

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO

-and-

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,


Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS

No. 17 BK 3567-LTS

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October 7, 2021

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

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Attachments

Attachment A-A – Documents and Information Relied Upon

Attachment B – Resume of Lizette Martinez

Amended Schedules

Schedule 1A – [REDACTED]

Schedule 2A – [REDACTED]

Schedule 3A – [REDACTED]

Schedule 4A – [REDACTED]

Schedule 5A – [REDACTED]

Schedule 6A – [REDACTED]

Schedule 7A – [REDACTED]

Schedule 8A – [REDACTED]

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I. INTRODUCTION

1. Lighthouse Consulting Group, LLC ("Lighthouse") was retained by McConnell Valdés LLC ("McV") as counsel for, and on behalf of, AmeriNational Community Services, LLC ("AmeriNat"), the servicer for GDB Debt Recovery Authority ("DRA"), in connection with new bonds issued by the DRA pursuant to the Government Development Bank for Puerto Rico Debt Restructuring Act, Act No. 109-2017, as amended by Act No. 147-2018, and the approved Qualifying Modification for the Government Development Bank for Puerto Rico ("GDB") under Title VI of the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA").

2. Lighthouse was retained to analyze certain financial and accounting issues related to [REDACTED]
[REDACTED] the Puerto Rico Highways and Transportation Authority ("HTA").² [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

3. In my report on September 13, 2021, I reserved the right to update my findings if additional relevant information was made available to me. This amended report ("Amended Report") incorporates information I recently received and adjusts my previous analysis. For simplicity and clarity, this Amended Report replaces my initial Report in its

² Initially, I was retained to work on this project while at TM Financial Forensics. As detailed below, I left TM Financial Forensics in early September 2021 and joined Lighthouse. TM Financial Forensics continues to give support to me on this project.

³ For purposes of this Amended Report, I refer [REDACTED] Executive Order OE-2015-046 as [REDACTED] for consistency with the language used in OE-2015-046 (CW_STAY0000954).

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entirety and presents my analysis to date on this matter. My analyses and opinions focus on a forensic investigation and funds tracing. I am not providing any legal opinions or legal interpretation of laws passed by the government of Puerto Rico.⁴ I prepared this Amended Report with the assistance of other professionals working at my direction. A listing of the documents I relied upon in the course of performing this work is included as Attachment A-A to this Amended Report.

4. The opinions and analyses presented in this Amended Report and Amended Schedules are based on currently available information. My work is ongoing, and I may supplement and update my findings and observations if additional relevant information is made available to me.

5. If called to testify in this matter, I may present analyses based on documents and information I have considered. Also, I may prepare graphical or illustrative exhibits based on the contents of my Amended Report, the documents relied upon, and my analysis of the documents relied upon.

II. QUALIFICATIONS

6. I am a Vice President of Lighthouse, a national business, management, and construction consulting firm with approximately 25 professionals working out of offices in Atlanta, Boston, Houston, Los Angeles, Philadelphia, and Washington, D.C. Lighthouse's professionals are experienced in financial, accounting, economic, engineering, and construction matters, and in the analysis of forensic accounting and the evaluation and measurement of economic damages. Prior to joining Lighthouse, I was a Vice President at TM Financial Forensics, a national consulting firm of approximately 60 professionals. I was employed by TM Financial Forensics from January 2014 until September 2021. From 2007 to 2014 I was employed by Alvarez & Marsal, an international consulting firm of approximately 5,400 professionals. Prior to my departure from Alvarez & Marsal, I was a

⁴ To the extent I discuss statutes or legal issues, those discussions include assumptions provided to me by counsel.

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Senior Director within their Disputes and Investigation Practice. From 2004 to 2007, I was employed by Navigant Consulting, an international consulting firm of approximately 1,900 professionals. Prior to my departure from Navigant Consulting, I was an Associate Director in the Disputes & Investigations Practice. From 2001 to 2004 I was employed by Tucker Alan Inc., a litigation consulting firm with approximately 350 employees. Prior to joining Tucker Alan Inc., I worked in the audit practice of PricewaterhouseCoopers LLP.

7. I earned a Bachelor of Accountancy degree, Summa Cum Laude, from University of San Diego. I am a Certified Public Accountant, licensed in the State of California since 2001. I hold the Certified in Financial Forensics ("CFF") designation given by the American Institute of Certified Public Accountants ("AICPA") and the Certified Fraud Examiner ("CFE") designation given by the Association of Certified Fraud Examiners ("ACFE"). I am member of both AICPA and ACFE. I currently serve as a Board Member and Co-Chair of the Finance Committee for the Los Angeles Center for Law and Justice, a non-profit organization. I am also a native Spanish speaker.

8. I have over 20 years of professional experience with the financial and accounting concepts relevant to the scope of my work on this matter. Over the course of my professional career, I have performed forensic accounting, economic, and operational analyses of entities in numerous business environments including bankruptcy litigation, asset management, banking and other financial services, construction, higher education, renewable energy, transportation, oil and gas, pharmaceuticals, real estate, government, and others. In my work, I have studied and relied on financial statements and SEC filings; bankruptcy court filings; press releases; earnings conference call transcripts; analyst reports; media reports; company budgets, forecasts, projections and business plans; internal audit reports; board of directors meeting minutes and board packages; outside auditor workpapers; accounting and operational books and records; internal and external correspondence; and other internal and external information.

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9. My curriculum vitae is included as **Attachment B** to this Amended Report. My hourly billing rate on this matter is \$550. Lighthouse's compensation is not dependent on the outcome of this matter or the substance of my opinions.⁵

III. BACKGROUND⁶

A. *Acts 30 and 31*

10. On June 25, 2013, Act No. 30-2013 ("Act 30") was enacted by the Commonwealth of Puerto Rico to amend Section 23.01 of Act No. 22-2000 in order to modify the amount of money allocated to HTA and that the Commonwealth should cover in a special deposit in the name of and for the benefit of HTA (the "Special Deposit"). Prior to Act 30, \$15 per each motor vehicle or trailer license fee was to be covered into the Special Deposit. Act 30's amendments provided that not only would the foregoing be covered into the Special Deposit, but that all motor vehicle or trailer license fees would be covered into the Special Deposit. The portion of the revenues in excess of the \$15 in licensing fees discussed above are referred to as "Act 30 Incremental Revenues" in this Amended Report.

11. On the same date, Act No. 31-2013 ("Act 31") was enacted by the Commonwealth of Puerto Rico to amend certain subsections of Section 3020.06 of Act No. 1-2011, as amended; Section 3020.07 of Act No. 1-2011, as amended; and Section 3060.11 of Act No. 1-2011, as amended. In their pertinent part with respect to my analysis, these amendments remove the cap of up to \$120 million per fiscal year in petroleum products excise tax allocated to HTA and provide HTA with an additional \$20 million each fiscal year from cigarettes excise taxes.⁷ The petroleum products excise tax revenues in excess of \$120 million per fiscal year and the \$20 million in cigarette excise taxes allocated to HTA are referred to as the "Act 31 Incremental Revenues" in this Amended Report. The Act 30

⁵ I have not had articles published in the last 10 years, or given testimony or been deposed in the last 4 years.

⁶ This Section is provided for context only, is based on information provided to me by counsel, and is not intended to represent a technical or legal analysis of disputed facts.

⁷ Act 30-2013 (June 25, 2013), Case No. 17-BK-3283, ECF No. 16276-29; Act 31-2013 (June 25, 2013), Case No. 17-BK-3283, ECF No. 16276-30.

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Incremental Revenues and Act 31 Incremental Revenues are collectively referred to as the “Acts 30 & 31 Incremental Revenues” in this Amended Report.⁸

B. Retention, PROMESA and Petition

12. On November 30, 2015, the Commonwealth’s Governor issued Executive Order OE-2015-046 that ordered the retention of certain funds.⁹ [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED].¹⁰ The retained revenues included gasoline, oil, diesel, and petroleum taxes that had been allocated to HTA.¹¹

13. Although neither the Commonwealth nor its Component Units, including HTA, are eligible to seek relief under Chapter 9 of the United States Bankruptcy Code, on June 30, 2016, the U.S. President signed the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), which granted the Commonwealth and its Component Units access to an orderly mechanism to restructure their debts in exchange for significant federal oversight over the Commonwealth’s finances.¹² On May 21, 2017, HTA petitioned for a reorganization plan through Title III under PROMESA.¹³

⁸ For the avoidance of doubt, the term “Acts 30 & 31 Incremental Revenues” as used in this Amended Report refers specifically to the incremental revenues implemented through Acts 30 and 31 and allocated to HTA, which are (i) the revenues in excess of \$15 for each vehicle or trailer license issued; (ii) the revenues in excess of \$120 million per fiscal year from the Petroleum Products Excise Taxes; and (iii) \$20 million per fiscal year from the excise tax on cigarettes. The term “Acts 30 & 31 Incremental Revenues” does not include the portion of taxes that are included in Acts 30 and 31 and existed before the passage of Acts 30 and 31.

⁹ For purposes of the Amended Report, I refer to Executive Order OE-2015-046 as a “Retention.” (CW_STAY0000954).

¹⁰

[REDACTED] Executive Order OE-2015-046, dated November 30, 2015 (CW_STAY0000954).

¹¹ HTA Audited Financial Statements for Fiscal Year Ending June 30, 2015 (HTA_STAY0000654, at 0737).

¹² HTA Audited Financial Statements for Fiscal Year Ending June 30, 2015 (HTA_STAY0000654, at 0738).

¹³ HTA Petition, Case No. 17-BK-3567, ECF No. 1 (May 22, 2017).

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IV. SUMMARY OF CALCULATIONS

A. Time Periods Analyzed

14. I have been asked by counsel to perform specific analyses for the following time periods:

- a. Pre-Retention – [REDACTED]¹⁴ through November 29, 2015.¹⁵ Period prior to the Commonwealth Governor signing Executive Order OE-2015-046 on November 30, 2015.¹⁶
- b. Post-Retention/Pre-Petition – December 1, 2015 through May 20, 2017. Period after the Commonwealth Governor signed the Executive Order OE-2015-046 and prior to when HTA petitioned for Title III under the PROMESA on May 21, 2017.^{17, 18}
- c. Post-Retention/Post-Petition – May 21, 2017 through [REDACTED].¹⁹ Period after HTA petitioned for Title III under the PROMESA on May 21, 2017.²⁰

15. It is my understanding that HTA's fiscal year starts in July and ends in June.

14

15

¹⁶ Executive Order OE-2015-046, dated November 30, 2015 (CW_STAY0000954).

¹⁷ HTA Petition, Case No. 17-BK-3567, ECF No. 1 (May 22, 2017).

18

19

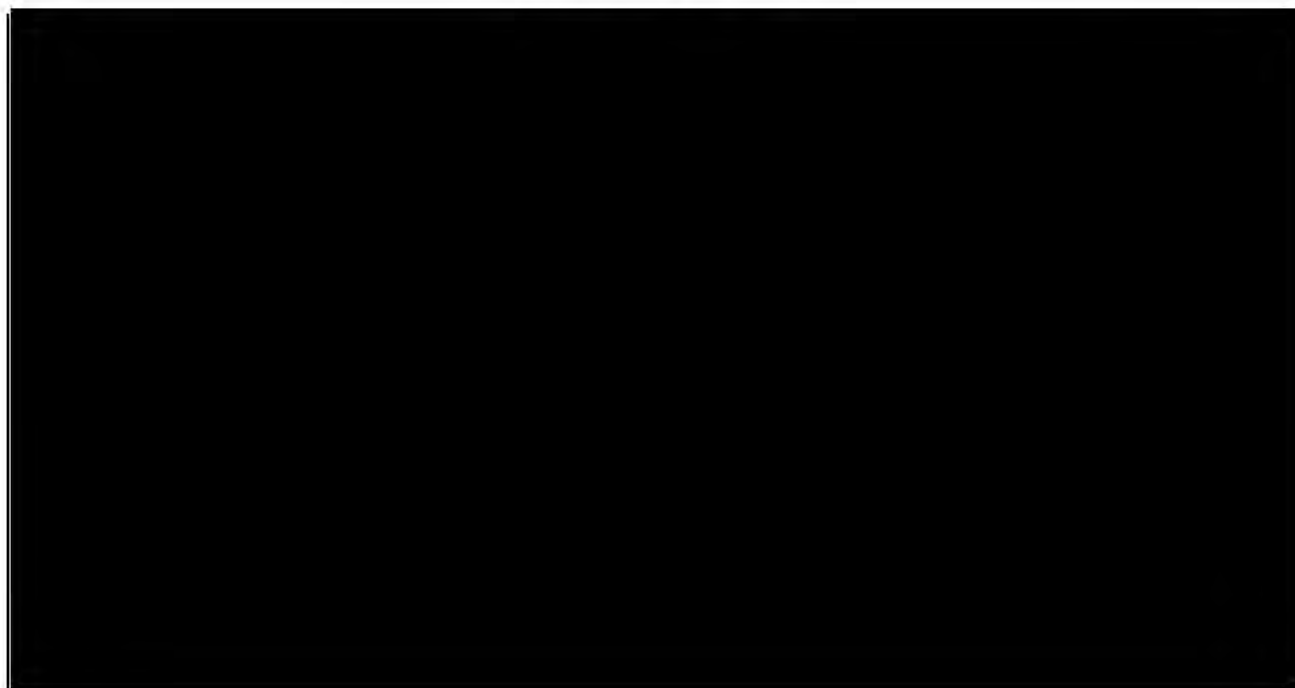
²⁰ HTA Petition, Case No. 17-BK-3567, ECF No. 1 (May 22, 2017).

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B. Findings

16. Based on my analyses, as described below in Sections V through VII of my Amended Report, for the [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]. Tables 1 and 2 below provide a more detailed breakdown of my calculations based on time periods analyzed and by fiscal year within those time periods, respectively.

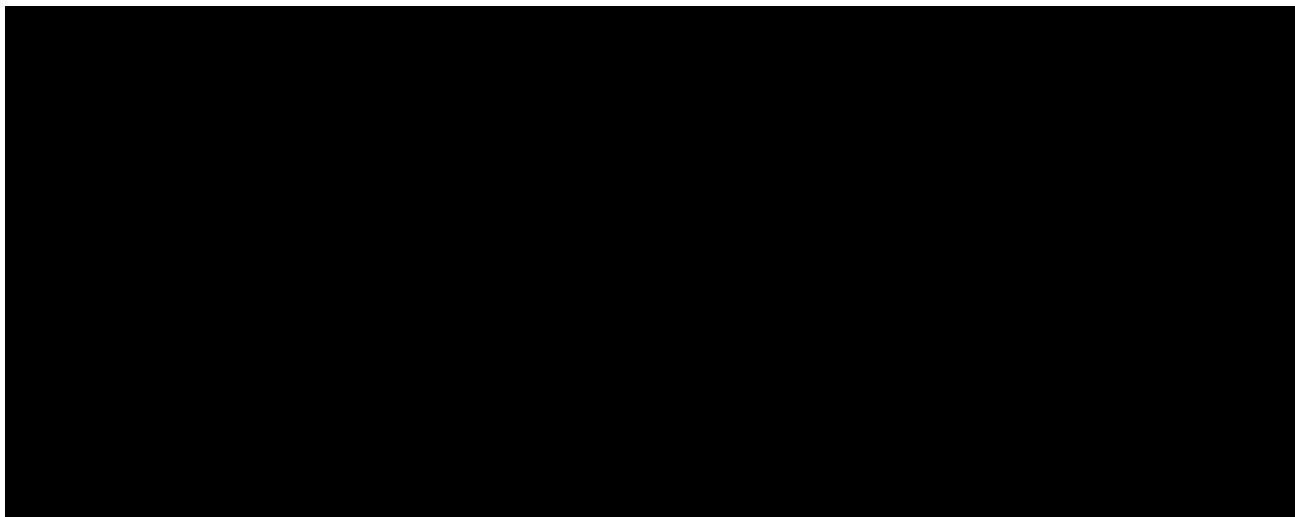
TABLE 1
Acts 30 & 31 Incremental Revenues [REDACTED]
by Time Periods Analyzed²¹
(Amounts in Millions)



²¹ See Schedule 1A.

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TABLE 2
Acts 30 & 31 Incremental Revenues [REDACTED]
by Fiscal Year Within Time Periods Analyzed²²
(Amounts in Millions)



V. HTA EXCISE TAX AND OTHER REVENUES

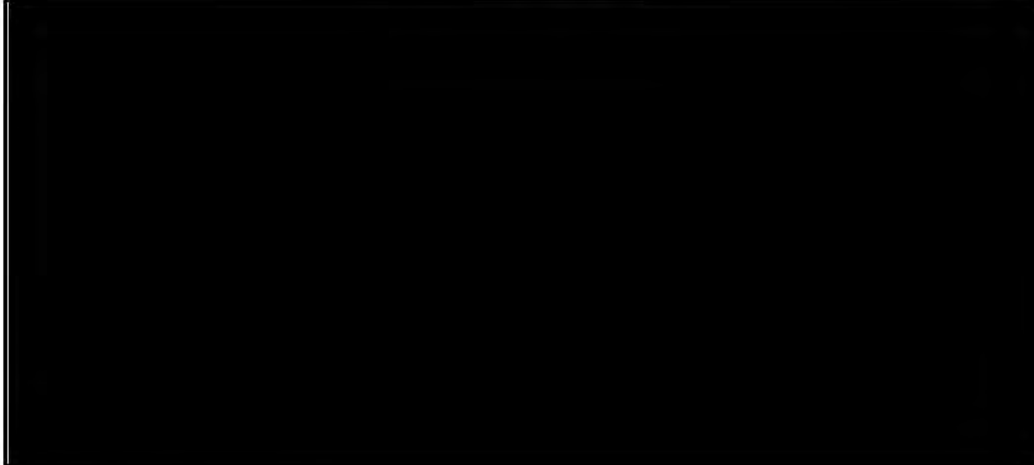
A. Summary of Revenues

17. My analysis of revenue in this Amended Report is limited to examining Acts 30 & 31 Incremental Revenues. Table 3 below summarizes adjusted Acts 30 & 31 Incremental Revenues for the Post-Retention/Pre-Petition and Post-Retention/Post-Petition Periods.

²² See Schedule 1A; 1.1A; Schedule 1.2A. [REDACTED]

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TABLE 3
Acts 30 & 31 Incremental Revenues [REDACTED]²³
(Amounts in Millions)



B. Testing of Revenues

18. [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

²³ See Schedule 1A.

²⁴ [REDACTED]

²⁵ For purposes of this Amended Report, Acts 30 & 31 Incremental Revenues testing for fiscal year 2016 included the entire fiscal year and was not limited to the Post-Retention/Pre-Petition Period.

²⁶ It is my understanding that the Commonwealth's accounting data system is identified as Puerto Rico Integrated Financial Accounting System ("PRIFAS"). Government of Puerto Rico Payroll Report, PR Department of Treasury For the month of September and first quarter FY19 (CW_STAY0000203).

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[REDACTED]

19. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

20. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

a. [REDACTED]
[REDACTED]²⁷

21. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²⁷ [REDACTED].

²⁸ AAFAF's Response and Objections to the DRA Parties' First Request For Production of Documents (2021-08-13 AAFAF RnO to First RFP, page 13, footnote 8).

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[REDACTED]
[REDACTED]:

i. [REDACTED]
[REDACTED]²⁹

ii. [REDACTED]: Using the Commonwealth's "Chart of Accounts," I
identified the revenue "Account" codes that apply to [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]³¹ [REDACTED]
[REDACTED]
[REDACTED]

iii. [REDACTED]
[REDACTED]

²⁹ [REDACTED]

³⁰ Chart of Accounts (CW_STAY0034228, at 4238).

³¹ [REDACTED]
[REDACTED]

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TABLE 4
Acts 30 & 31 Incremental Revenues Accounts 32

Account	Account Description
R0310	Arbitrios-Cigarillos
R0330	Petroleo Crudo y Derivados
R0333	\$6.00 ACT-Non Diesel
R0334	\$3.25 Diesel+Non Diesel
R0820	Licencias Vehiculo De Motor
R0823	Derechos Marbetes Sc-848 Lie.

22. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

1. [REDACTED]
[REDACTED]

23. [REDACTED] [REDACTED]
[REDACTED]

³² Account Descriptions for the three revenue account codes [REDACTED] "Chart of Accounts"
(CW_STAY0034228, at 4238) [REDACTED]
[REDACTED]

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[REDACTED] "R0334 - \$3.25 Diesel+Non Diesel" and "R0310 – Arbitrios-
Cigarillos." [REDACTED].

i. *R0334 - \$3.25 Diesel+Non Diesel*

24. [REDACTED]
[REDACTED]
[REDACTED] 33

25. [REDACTED]
[REDACTED]
[REDACTED] 34 [REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] 35

26. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

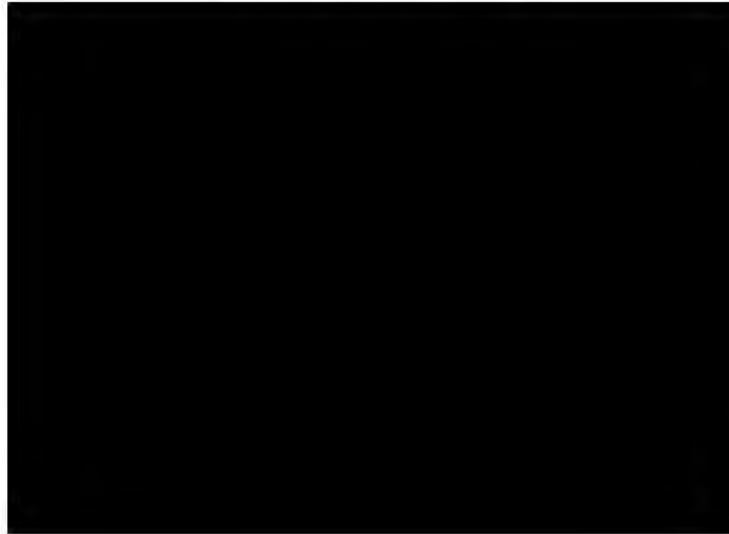
33 [REDACTED]
34 [REDACTED]
35 [REDACTED]

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CHART 1



(Amounts in Millions)



27. [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

28. [Redacted]
[Redacted]
[Redacted]


29. [Redacted]
[Redacted]

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TABLE 5

[REDACTED] 37

(Amounts in Millions)

A large rectangular area of the document is completely redacted with a solid black box, obscuring the content of the table.

ii. R0310 – Arbitrios-Cigarillos

30. [REDACTED]
[REDACTED]
[REDACTED]

31. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

32. [REDACTED]

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TABLE 6

[REDACTED] 38

(Amounts in Millions)



2. [REDACTED]
[REDACTED]

33. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

TABLE 7

[REDACTED] 39

(Amounts in Millions)



38 [REDACTED]
39 [REDACTED]

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34. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

b. [REDACTED]
[REDACTED]

35. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 40

36. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

c. [REDACTED]

37. [REDACTED]
[REDACTED]
[REDACTED]

40 [REDACTED]
[REDACTED]

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[REDACTED]⁴¹ [REDACTED]

[REDACTED]

[REDACTED] It is my understanding that prior to the passing of Act 31, the Oil and Petroleum excise tax revenue allocated to HTA was capped at \$10 million per month, or \$120 million per fiscal year.⁴² [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

TABLE 8

[REDACTED]⁴³

(Amounts in Millions)



VI. [REDACTED] [REDACTED] [REDACTED]

A. [REDACTED]

38. As discussed above, prior to the passing of Acts 30 and 31, [REDACTED]

[REDACTED]

[REDACTED]

⁴¹ [REDACTED]

⁴² Act 31-2013 (June 25, 2013), Case No. 17-BK-3283, ECF No. 16276-30; BDO FY2016 Audit Workpapers (HTA_BDO-CTRL00000023).

⁴³ [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED],⁴⁶

40. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

41. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

42. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

a. [REDACTED]

[REDACTED]

43. [REDACTED]

[REDACTED]⁴⁷ [REDACTED]

⁴⁶ [REDACTED]
⁴⁷ [REDACTED]

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[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 48

44. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 49
[REDACTED]
[REDACTED]

45. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 50
[REDACTED]
[REDACTED]
[REDACTED]

48 [REDACTED]
49 [REDACTED]
50 [REDACTED]

50 See Schedule 8A.

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[REDACTED]

TABLE 10

[REDACTED] 51

[REDACTED]

46. [REDACTED]

b. [REDACTED] 52

47. [REDACTED]

51 [REDACTED]

52 [REDACTED]

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[REDACTED] [REDACTED]
[REDACTED]:

i. [REDACTED]
[REDACTED]

ii. [REDACTED]
[REDACTED]
[REDACTED]

iii. [REDACTED]
[REDACTED]

iv. [REDACTED]
[REDACTED]

48. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

49. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

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[REDACTED]

c. [REDACTED]

50. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

TABLE 11

[REDACTED] 53



51. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 54
[REDACTED]
[REDACTED] [REDACTED]

53 [REDACTED]
54 [REDACTED]

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[REDACTED]⁵⁵ [REDACTED]
[REDACTED]
[REDACTED]

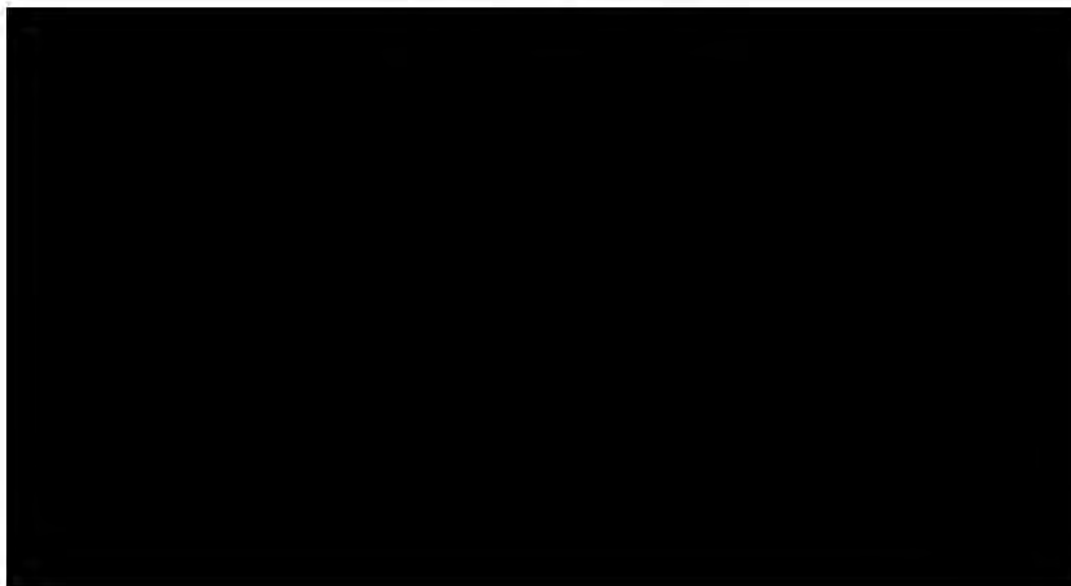
VII. [REDACTED]
[REDACTED]

52. [REDACTED]
[REDACTED]
[REDACTED]⁵⁶ [REDACTED]
[REDACTED]
[REDACTED]

TABLE 12

[REDACTED]⁵⁷

(Amounts in Millions)



⁵⁵ See Schedule 7A.

⁵⁶ My analysis does not consider any monies that may have been paid by the Commonwealth, on behalf of HTA, directly to HTA creditors.

⁵⁷ See Schedule 1A.

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VIII. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED]

53. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 58
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

TABLE 13

[REDACTED]

[REDACTED]

[REDACTED]

54. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
58 [REDACTED]

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[REDACTED]
[REDACTED] 59

A. [REDACTED]

55. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

TABLE 14

**For Pre-Retention Period⁶⁰
(Amounts in Millions)**



56. [REDACTED]
[REDACTED]
[REDACTED]

⁵⁹ See Schedule 2A.

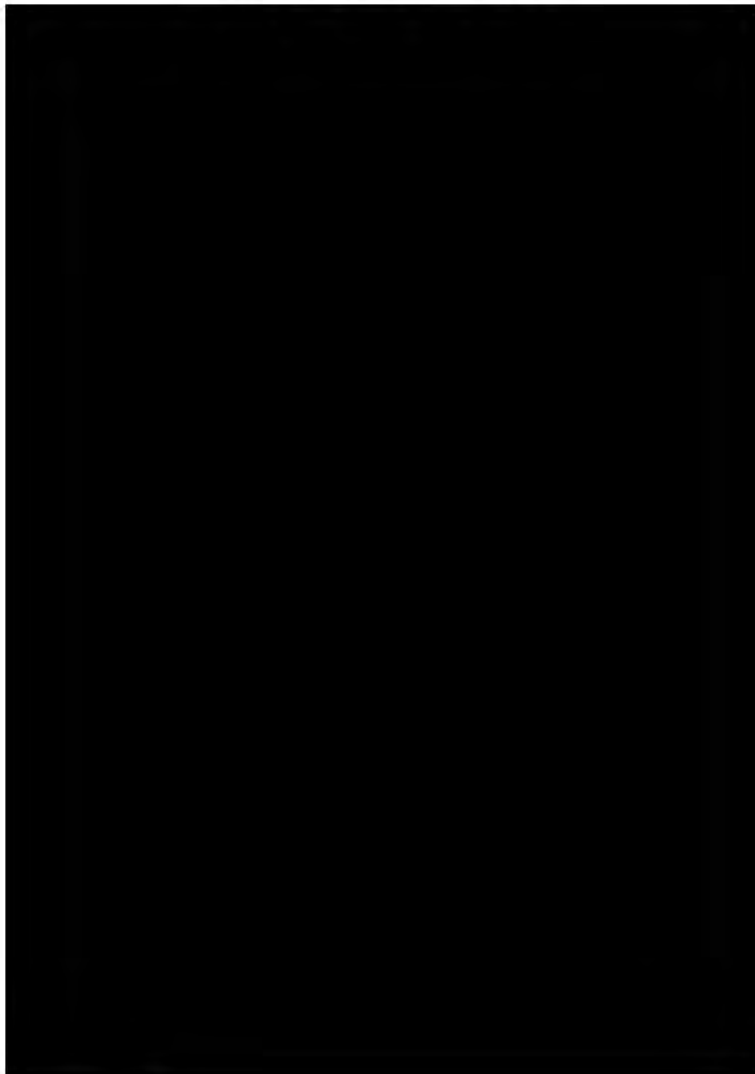
⁶⁰ See Schedule 3.1.1A.

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[REDACTED]

Chart 2

For Pre-Retention Period⁶¹



⁶¹ See Schedule 3.1A.

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57. [REDACTED]
[REDACTED]
[REDACTED]⁶² [REDACTED]
[REDACTED]

58. [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Chart 3

**For Pre-Retention Period⁶³
(\$ Amounts in Millions)**



⁶² See Schedule 3A.

⁶³ See Schedule 3A.

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B.

59.

64

65

66

64

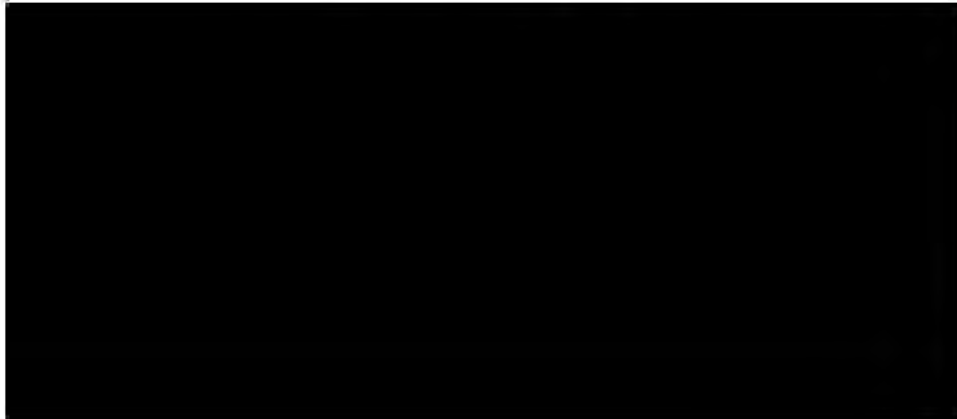
65

66

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TABLE 15

For Post-Retention/Pre-Petition Period⁶⁷
(Amounts in Millions)

A large rectangular area of the table is completely redacted with a solid black box.

60. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

61. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]⁶⁸

⁶⁷ [REDACTED]
[REDACTED]
[REDACTED]

⁶⁸ See Schedule 6A.

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62. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]⁶⁹

63. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

TABLE 16

For Post-Retention/Pre-Petition Period⁷⁰
(\$ Amounts in Millions)



⁶⁹ [REDACTED]

⁷⁰ See Schedule 4A.

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C. [REDACTED]
[REDACTED]

64. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED],⁷¹ [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

TABLE 17

[REDACTED]
For Post-Retention/Post-Petition Period⁷²
(Amounts in Millions)

[REDACTED]

65. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]⁷³

⁷¹ [REDACTED] See Schedule 5A; Schedule 5.1.1A.

⁷² See Schedule 5.1.1A.

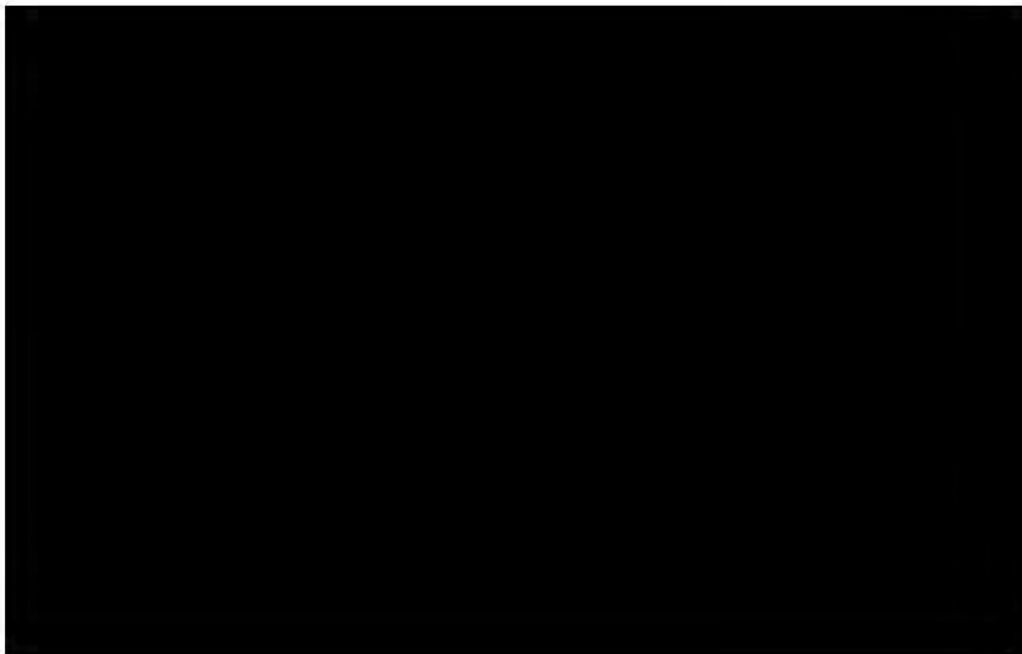
⁷³ See Schedule 6A.

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66. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

TABLE 18

**For Post-Retention/Post-Petition Period⁷⁴
(\$ Amounts in Millions)**



IX. CONCLUSIONS ON CALCULATIONS

67. Based on my analyses, as described above in Sections V through VII of my Amended Report, in the Post-Retention/Pre-Petition Period, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] In the Post-

⁷⁴ See Schedule 5.1A; Schedule 5.1.3A.

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Retention/Pre-Petition Period, [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]

68. In the Post-Retention/Post-Petition Period, [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

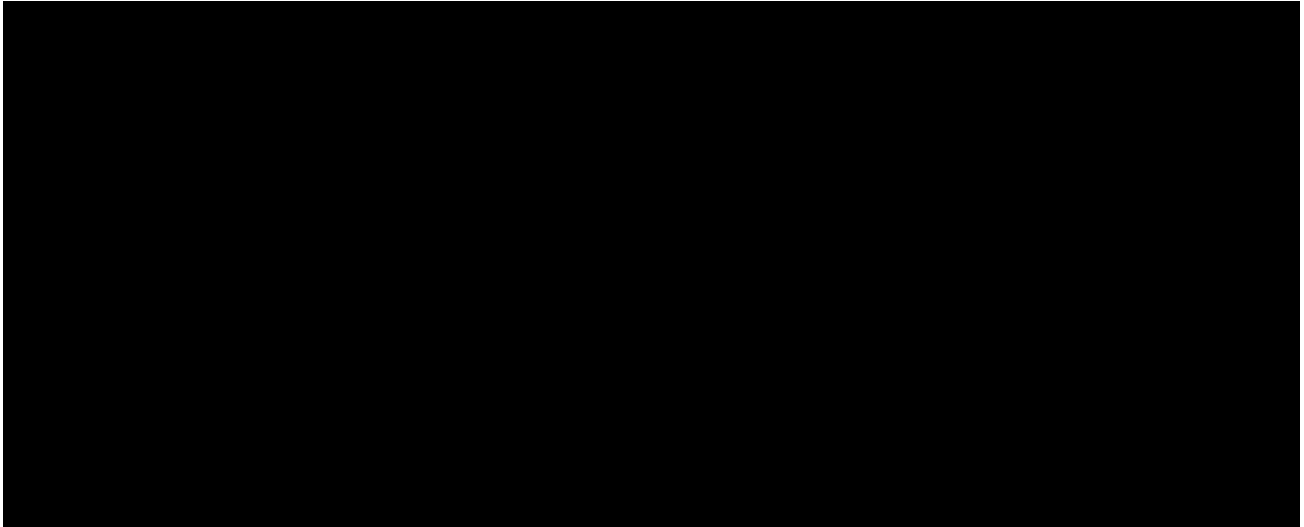
69. For the total Post-Retention/Pre-Petition and Post-Retention/Post-Petition Periods,
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]

70. Table 19 below illustrates these calculations.

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TABLE 19

by Time Periods Analyzed⁷⁵
(\$ Amounts in Millions)



⁷⁵ See Schedule 1A.

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO -and- PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, Debtors.	PROMESA Title III No. 17 BK 3283-LTS No. 17 BK 3567-LTS

**DECLARATION OF LIZETTE MARTINEZ
UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746**

I, Lizette Martinez, of legal age, Vice-President of Lighthouse Consulting Group, LLC, and resident of Los Angeles, California, do solemnly state under the penalties of perjury:

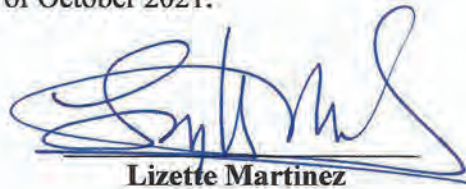
1. That my personal circumstances are those expressed above.

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

2. That I am the signatory to the *Expert Report of Lizette Martinez, CPA, CFF, CFE* dated September 13, 2021 filed at Dkts. Nos. 18163-2 (redacted), 18244-1 (redacted), and 18295-1 (unredacted under seal) of Case No. 17-bk-03283 (LTS) (the "Expert Report").
3. That the Expert Report contains my analysis, opinions, statements, and conclusions to the best of my knowledge based on the documents and information that was available to me at the time of the execution of the Expert Report.
4. The Expert Report indicates that I reserve the right to amend the Expert Report due to, among others, the receipt and review of additional documents after the execution of the Expert Report.
5. From the date of the execution of the Expert Report to date, I have received additional documents and information which, in my opinion, requires supplementing the Expert Report.
6. That I have executed and signed today the *Amended Expert Report of Lizette Martinez, CPA, CFF, CFE* dated October 7, 2021 (the "Amended Expert Report").
7. That the analyses, opinions, assessments, statements, and conclusions indicated and reflected in the Amended Expert Report are my own, and that these are true and correct to the best of my knowledge based on my review of the files, documents, and information available to me to date.

I declare under penalty of perjury that the foregoing declaration is correct and true to the best of my knowledge, information and belief.

In Los Angeles, California on this 7th day of October 2021.



Lizette Martinez

Documents and Information Relied Upon

All documents and information cited in footnotes of Report and Schedules

Legal Filings

1. Act 30-2013 (June 25, 2013), Case No. 17-BK-3283, ECF No. 16276-29.
2. Act 31-2013 (June 25, 2013), Case No. 17-BK-3283, ECF No. 16276-30.
3. HTA Petition, Case No. 17-BK-3567, ECF No. 1 (May 22, 2017).
4. AAFAF's Response and Objections to the DRA Parties' First Request For Production of Documents, dated August 13, 2021.

Bates Stamped Documents

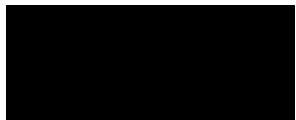
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6. AAFAF_CONF_0006285
7. AAFAF_CONF_0006291
8. AAFAF_CONF_0006297
9. AAFAF_CONF_0006300



18. CW_STAY0000954



20. CW_STAY0034228



24. HTA_BDO-CTRL00000023

25. HTA_BDO-CTRL00000033



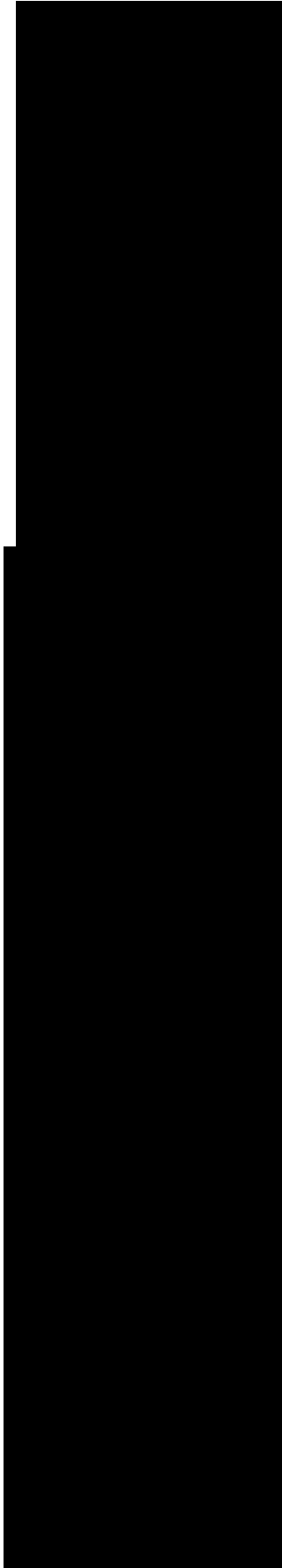
36. HTA_STAY0000654



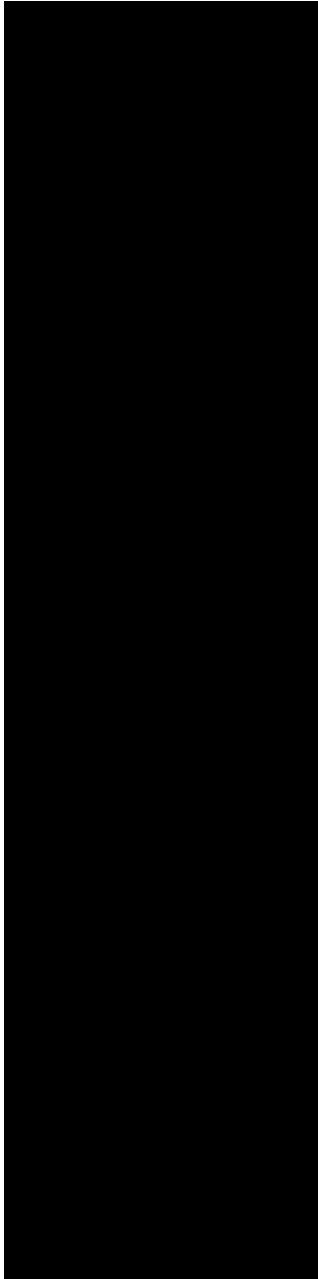
Bates Stamped Documents (continued)



Bates Stamped Documents (continued)



Bates Stamped Documents (continued)



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ATTACHMENT B

Lizette Martinez, CPA, CFF, CFE

Vice President

Lizette.Martinez@LCG-Experts.com



LIGHTHOUSE
CONSULTING GROUP

Ms. Martinez is a Vice President in the Los Angeles office of Lighthouse Consulting Group. She has over 23 years of professional experience in accounting, business, and litigation consulting. Ms. Martinez has extensive consulting experience in forensic investigation, commercial litigation, and international arbitration in areas including, financial services, government contracts, higher education, construction, entertainment, and other practice areas.

Representative Experience

Government Contracts and Construction:

- Evaluated economic damage estimates due to alleged over-billing and false claims allegations in a breach of contract dispute related to the construction of a mass transportation tunnel.
- Investigated the billing practices of an international consulting firm in response to allegations of fraudulent invoicing of the federal government through employee reimbursable expenses. Reconciled expense transactions included in invoices to accounting data and employee expense reports and conducted interviews of current and former employees.
- Analyzed claims against a government contractor involved in a dispute with the government concerning application and calculation of overhead rates. Studied relevant FAR guidance and assisted in the negotiations with the government to find a resolution.
- Analyzed prepared cost submissions for a large professional services firm and its legacy government consulting services business. Evaluated client contracts and reviewed accounting system data to assess whether over/under-billings to the government had occurred.
- Prepared and reviewed claims for cost impacts on a construction project. Analyzed claims based on defective specifications, change orders, increased project scope, acceleration, constructive changes, defective work, changed site conditions, and delay and disruption.
- Managed an investigation that was a result of a whistleblower letter alleging that the company's management was in the practice of improperly recognizing revenue, over-billing customers, and



PROFESSIONAL HISTORY

TM Financial Forensics, Vice President

Alvarez & Marsal, Senior Director

Navigant Consulting, Inc.,
Associate Director

Tucker Alan, Inc., Manager

PricewaterhouseCoopers, LLP,
Senior Audit Consultant

EDUCATION

University of San Diego, Bachelor
of Accountancy

CERTIFICATIONS

Certified Public Accountant,
California

Certified in Financial Forensics

Certified Fraud Examiner

PROFESSIONAL AFFILIATIONS

Los Angeles Center for Law and
Justice – Board Member, Co-
Chair of Finance Committee

American Institute of Certified
Public Accountants

California Society of Certified
Public Accountants

LANGUAGES

Spanish

providing gifts to government officials with the objective of being favored on government contracts. Studied company correspondence and conducted interviews to determine the magnitude of the alleged issue.

- Performed numerous reconciliations of costs and expenses to detail supporting documentation and job cost summary detail and/or financial statements in the preparing or analyzing claims.

Economic, Damage, and Accounting Analysis:

- Calculated economic damages on a variety of commercial litigation matters, including lost profits, equitable adjustment, termination costs, and other economic damages issues resulting from breach of contract, professional negligence, and other claims.
- Analyzed the accounting and financial records of an airline, competitors, and industry conditions to determine economic damages to creditors due to bankruptcy. Aided with discovery, including preparation of document requests, interrogatories, and reviews of the company's internal records to determine relevance of information.
- Determined lost profits for a large healthcare diagnostic company which included analyzing licensing agreements, historical product sales, and general market competition within the highly specialized lab services industry.
- Analyzed and prepared calculations of damages, including cost of repair and lost energy, which were a direct result from defective equipment provided by a manufacturer to a windfarm.
- Evaluated claims brought on by an assurance company against an issuer of single residential mortgage-back securities. Assessed the financial condition of the originator and analyzed repurchase obligations, internal management analyses, financial statements, and disclosures of both entities.
- Performed stock analysis and evaluation of market conditions to determine alleged damages due to stock price decline. Performed other forensic accounting studies, including solvency studies, to determine the cause of the company's failure, and studied the changes in the company's financial and operational condition and performance.
- Evaluated the reasonableness of claims for damages by analyzing calculations of royalties, fund tracing, and valuations of businesses through analysis of accounting records, company documents, and other third-party document research. Analyzed written source material and deposition testimony regarding sales and costs to evaluate the financial position and margins of various organizations.
- Analyzed issues including lost or diminished product sales and other lost revenue, loss of business value, diminution of future revenue prospects, increased costs, avoided costs, cost of capital, and mitigation.
- Analyzed lost profit claims resulting from professional negligence which allegedly resulted in a delayed acquisition. Reviewed internal and external financial records to calculate lost profits had the acquisition closed as projected.

Fraud and Other Investigations:

- Led an investigation of higher-education institutes to study campus-based fees paid by students and to determine whether there should be a refund of any campus-based fees resulting from savings due to the COVID-19 pandemic. Reviewed and analyzed accounting records, including general ledgers, budgets, and capital project documentation, and coordinated efforts with the institute's finance and legal departments to calculate any potential refunds.
- Led a multi-year forensic accounting engagement developing and analyzing potential litigation claims on behalf of a bankruptcy estate. Examined financing activities in the months leading up to the bankruptcy as well as the transfer of collateral involved in these financing transactions. Coordinated efforts to capitalize on all available assets for the benefit of the debtor's estate and creditors. Led and managed the review of a multi-billion-dollar portfolio liquidation to determine the commercial reasonableness of the transactions.
- Assisted in the defense of a major accounting firm against fraud allegations brought by the creditors in bankruptcy litigation. Reviewed and analyzed audit work-papers, SEC filings, communication between management and the auditing firm, and other accounting and financial data in determining the veracity of the allegations against the accounting firm. Examined creditors' reliance on audited financial statements and ascertained the appropriateness of certain disclosures found within the audited financial statements.
- Investigated a company's management accused of fraudulent activity related to revenue recognition and billing improprieties. Reviewed billing statements, contract files and other financial data in addition to performing and assisting counsel with interviews of the company's personnel to determine the magnitude of the alleged fraud.
- Investigated accusations made by a whistleblower within an educational institute concerning a department's misconduct regarding high-value equipment and material disposals. The investigation included the review of the institute's policies and procedures and accounting books and records. Conducted interviews of key individuals identified by the whistleblower. Identified weaknesses in internal controls and made recommendation on several process improvements.
- Calculated potential liability to creditors and bonding companies of an accounting firm. Reviewed and analyzed audit work-papers to investigate alleged fraudulent transactions and material misstatements found within audited financial statements.
- Led an FCPA investigation initiated by whistleblower allegations involving Mexican and Chilean subsidiaries of a global pharmaceuticals manufacturer. The work involved interviews of company personnel, the review and analysis of the subsidiary's general ledgers, corresponding and corroborating financial records, and securing and reviewing electronic data from the subsidiary.

Financial Consulting:

- Assisted a company in a sale of a subsidiary, including an analysis of its accounting processes, identifying inconsistencies in its books and records, and reviewing and revising forward-looking income statements to determine a reasonable sales price.

Entertainment:

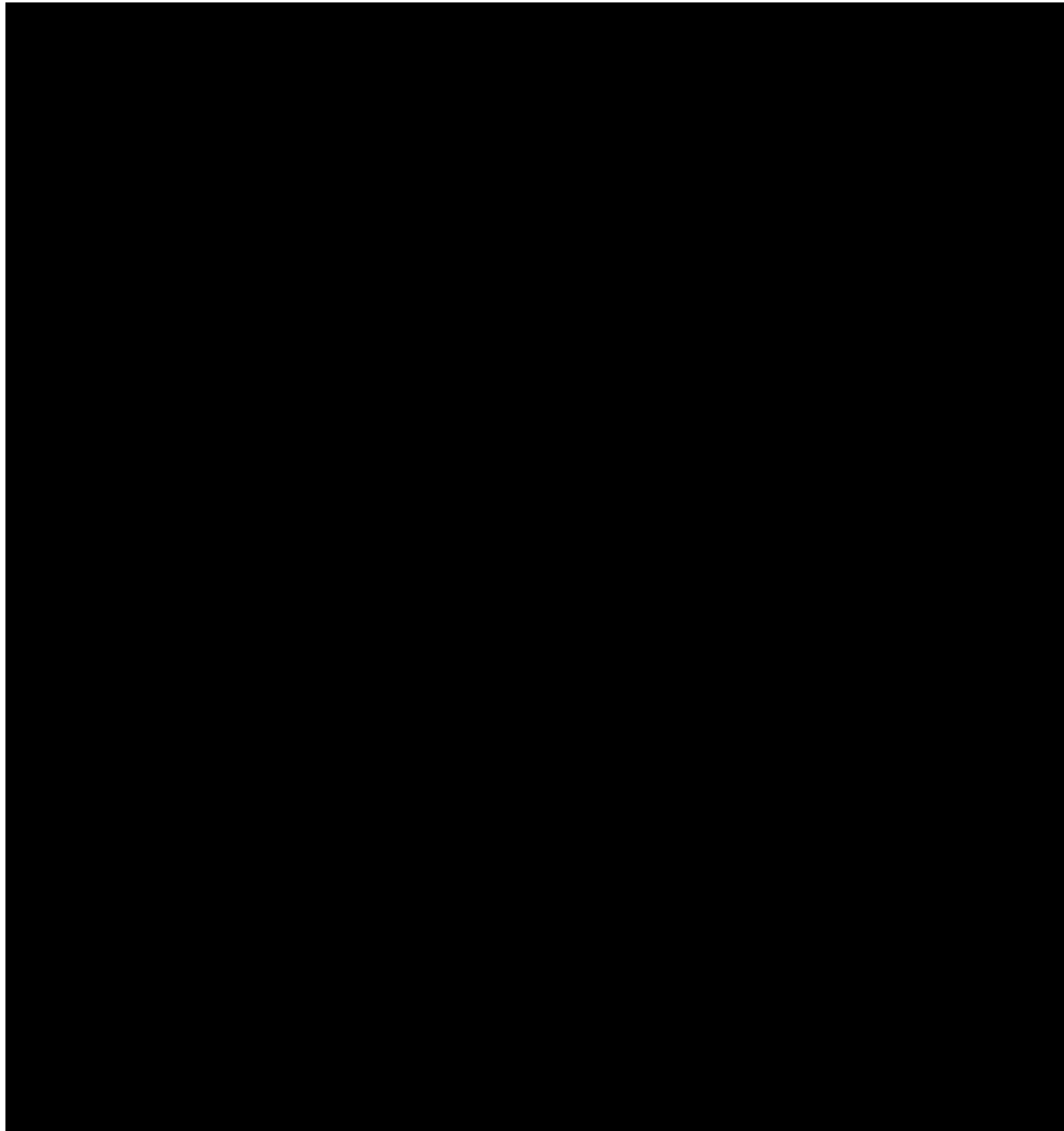
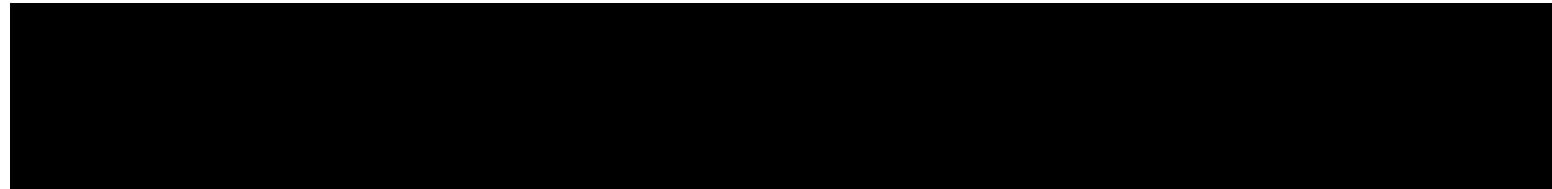
- Analyzed contractual disputes between major entertainment studios and individual talent. Studied contractual terms for talent contracts, including front-end and back-end fixed and contingent compensation and profit participations.
- Calculated damages associated with an alleged breach by a company to provide co-promotion in a motion picture. Analyzed production and distribution budgets, forecasts, and other internal management analyses. Studied causal relationships between paid media, co-promotion, and domestic and international box office revenue

Selected Industry Experience

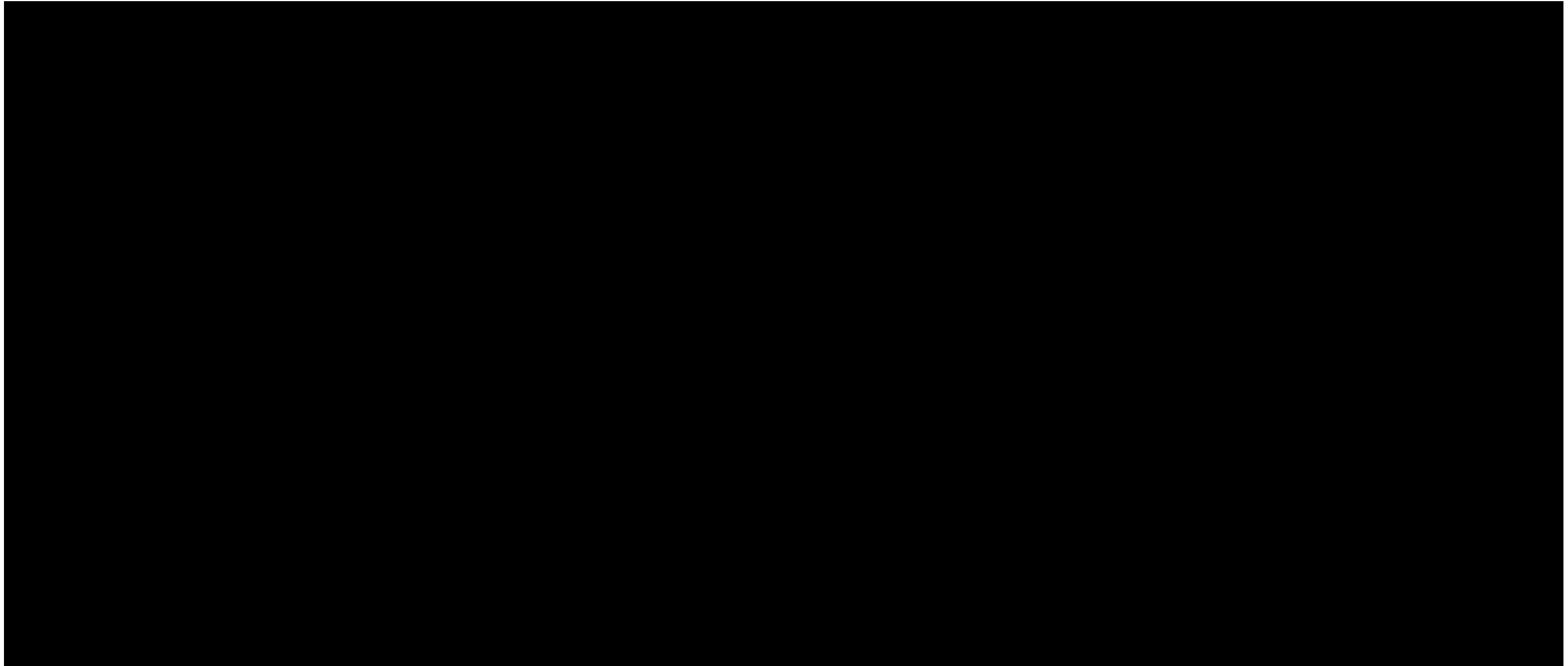
Determined and evaluated economic damages involving disputes in connection with a variety of industries, including:

- | | |
|--|-------------------------------|
| • Airlines | • Financial Advisory Services |
| • Asset Management | • Government Contracts |
| • Banking | • Oil and Gas |
| • Clinical Laboratory Testing Services | • Pharmaceuticals |
| • Construction | • Real Estate |
| • Education | • Structured Investments |
| • Electric Power | • Transportation |
| • Entertainment | |

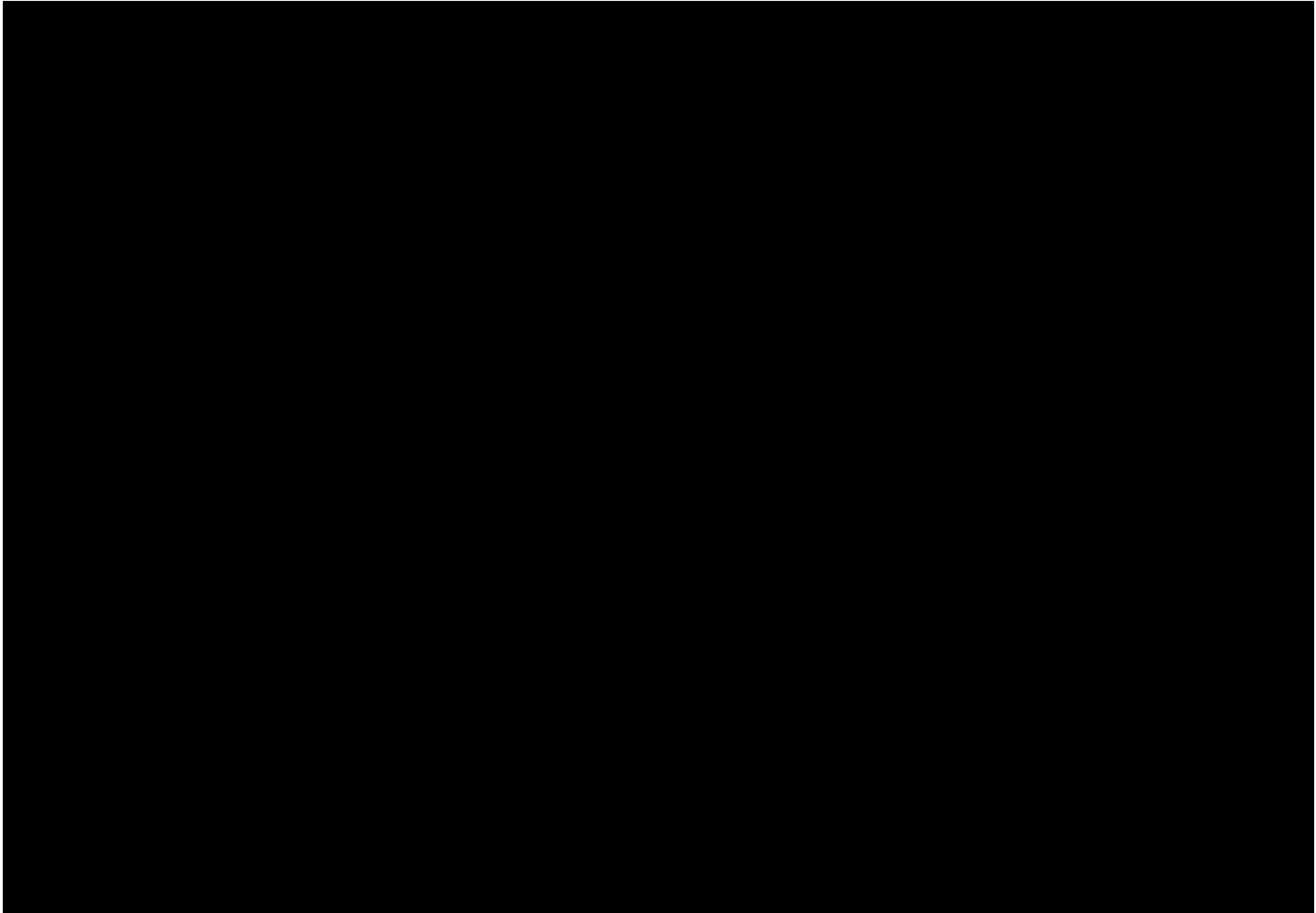
Schedule 1A



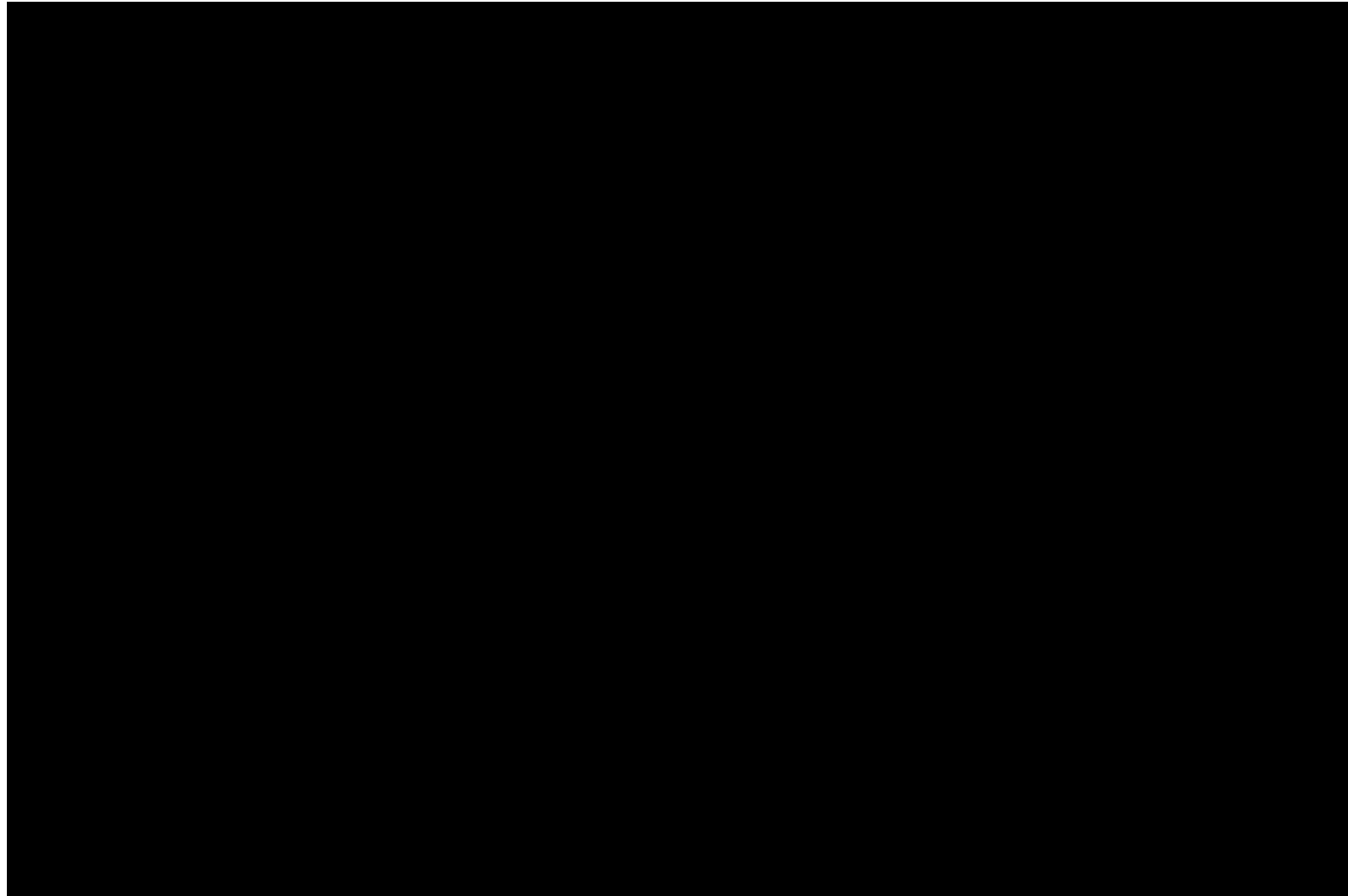
Schedule 1.1A



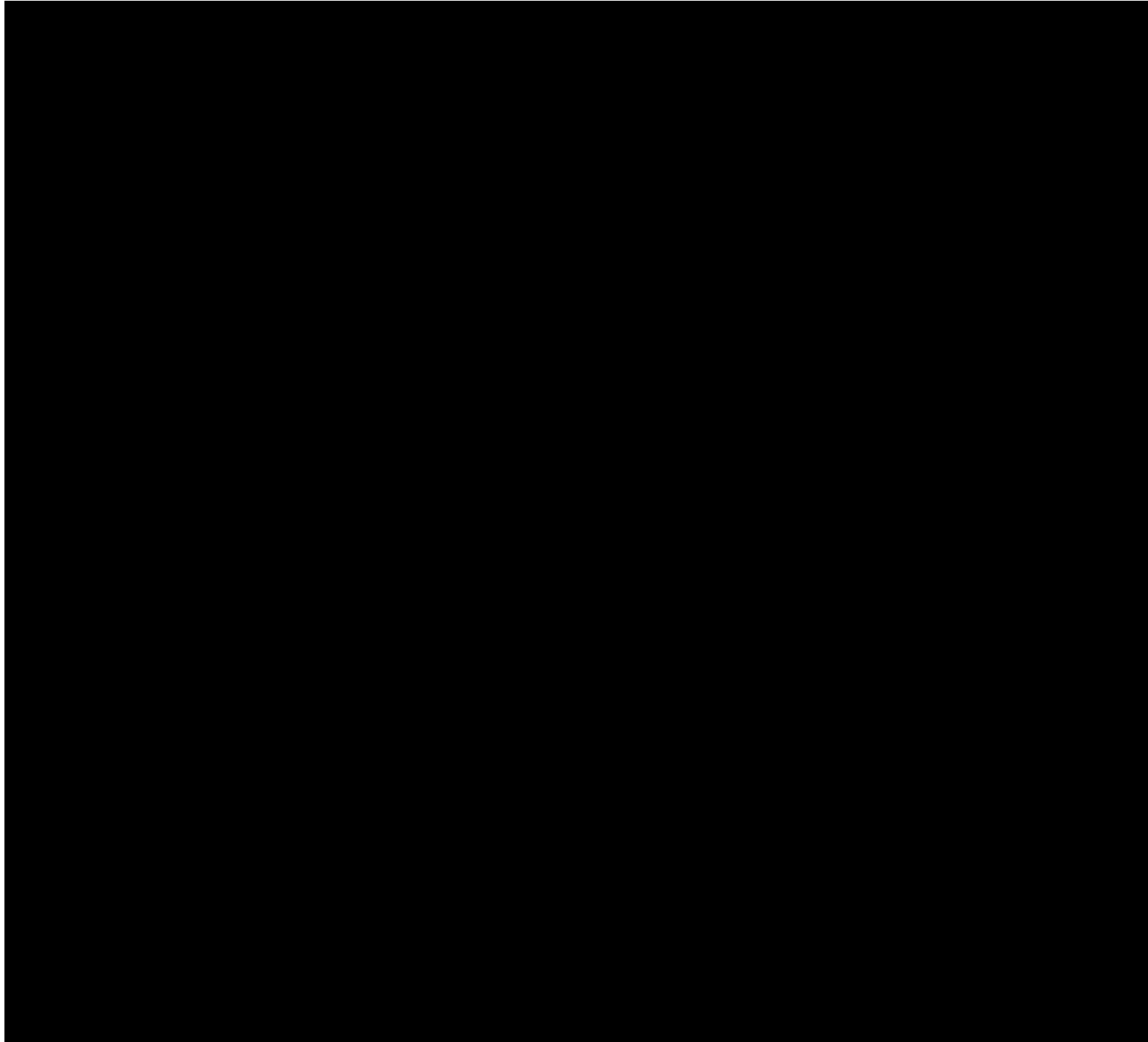
Schedule 1.1A



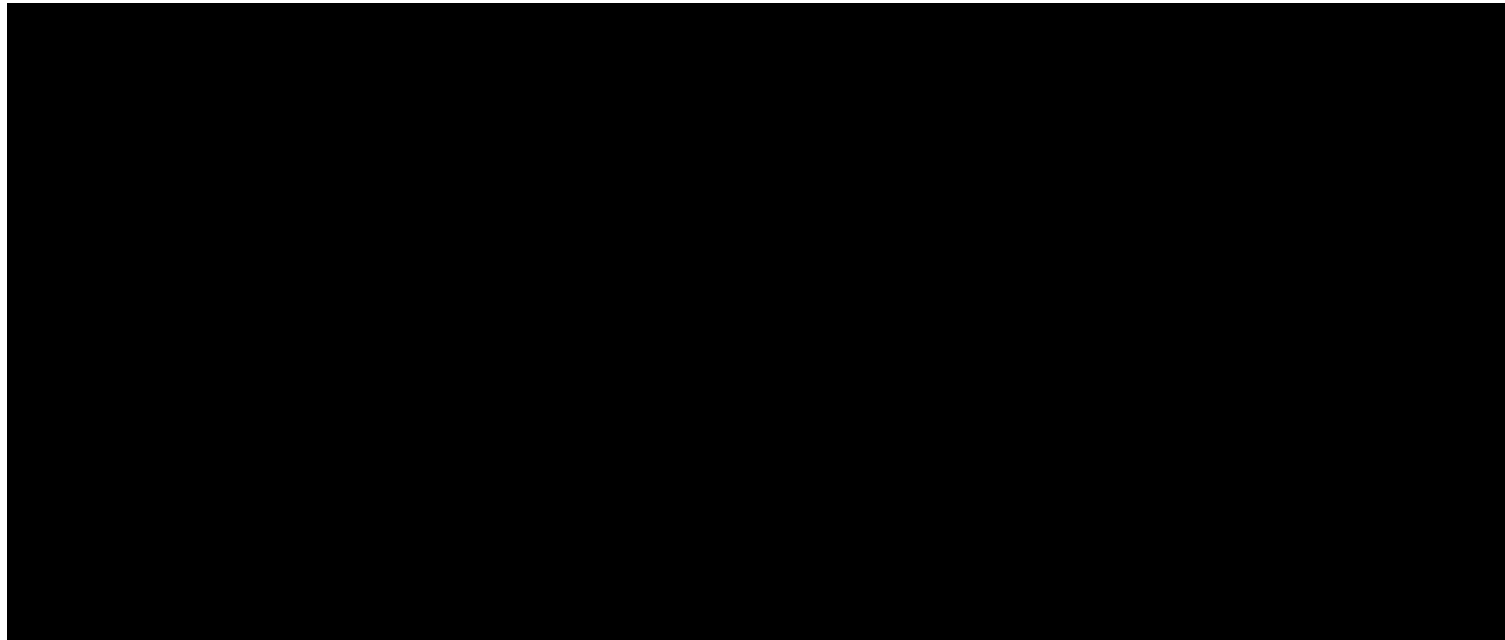
Schedule 1.1.1A



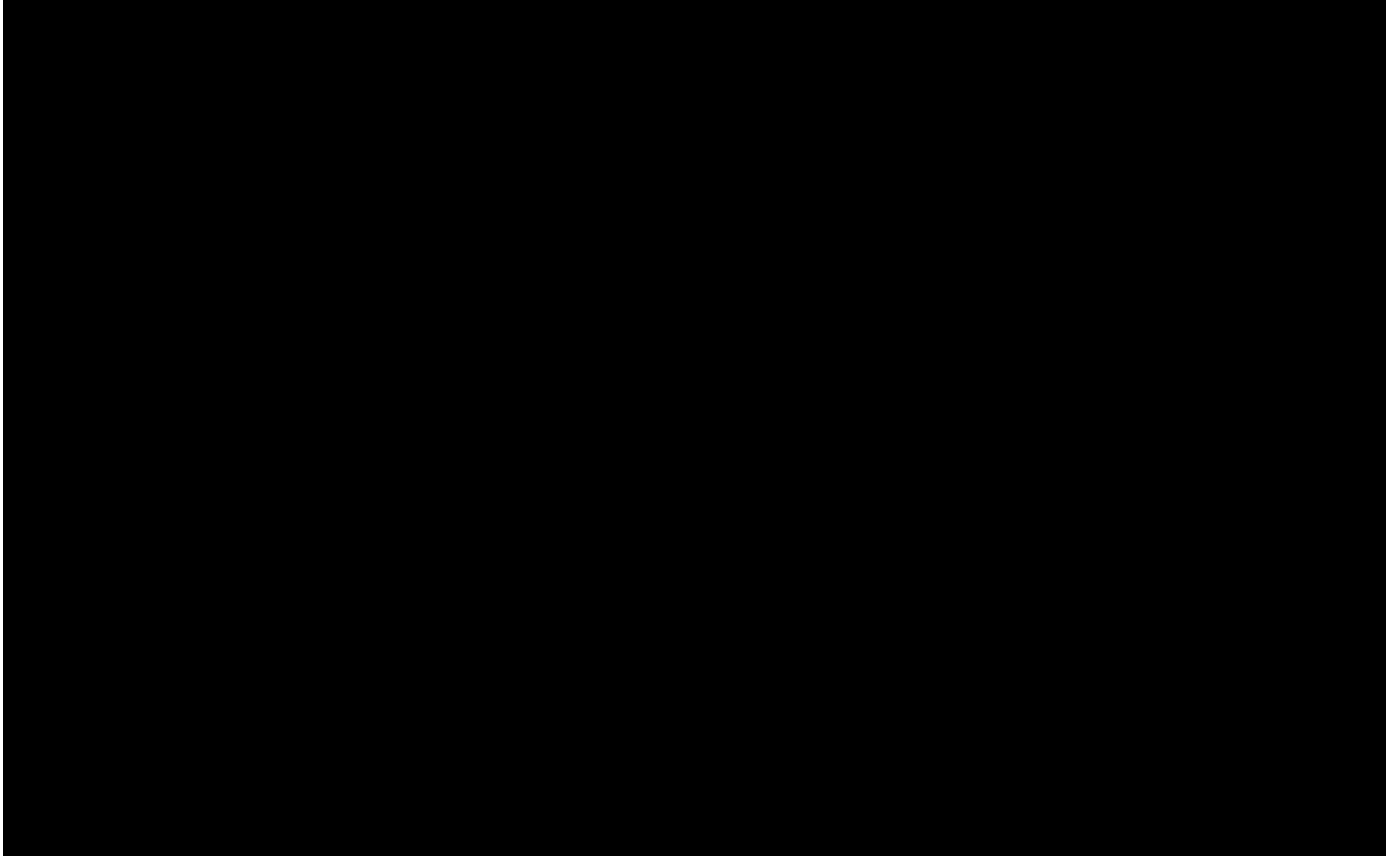
Schedule 1.1.1A



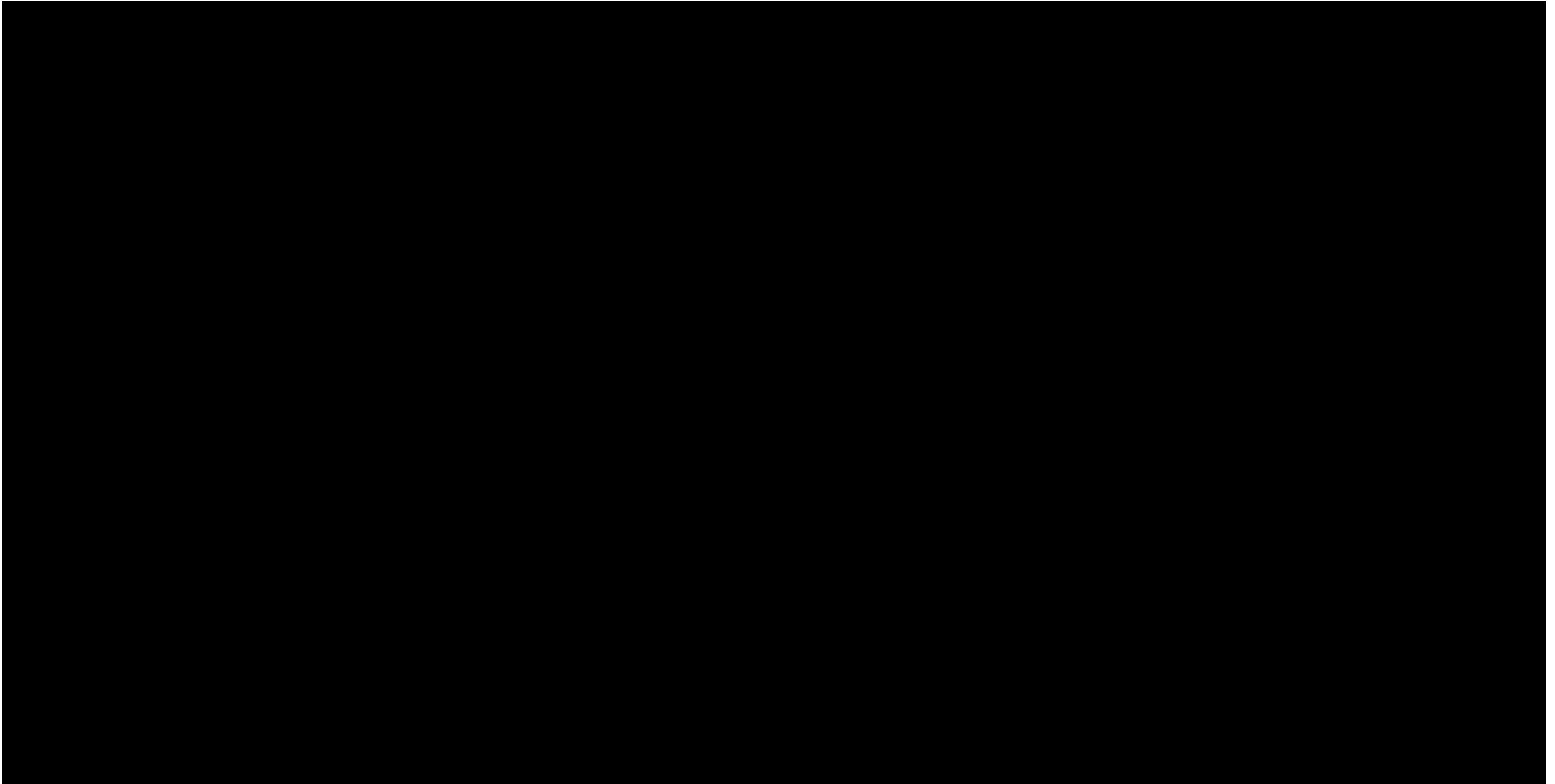
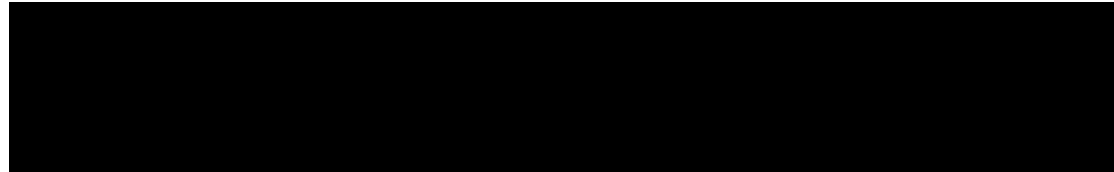
Schedule 1.1.1A



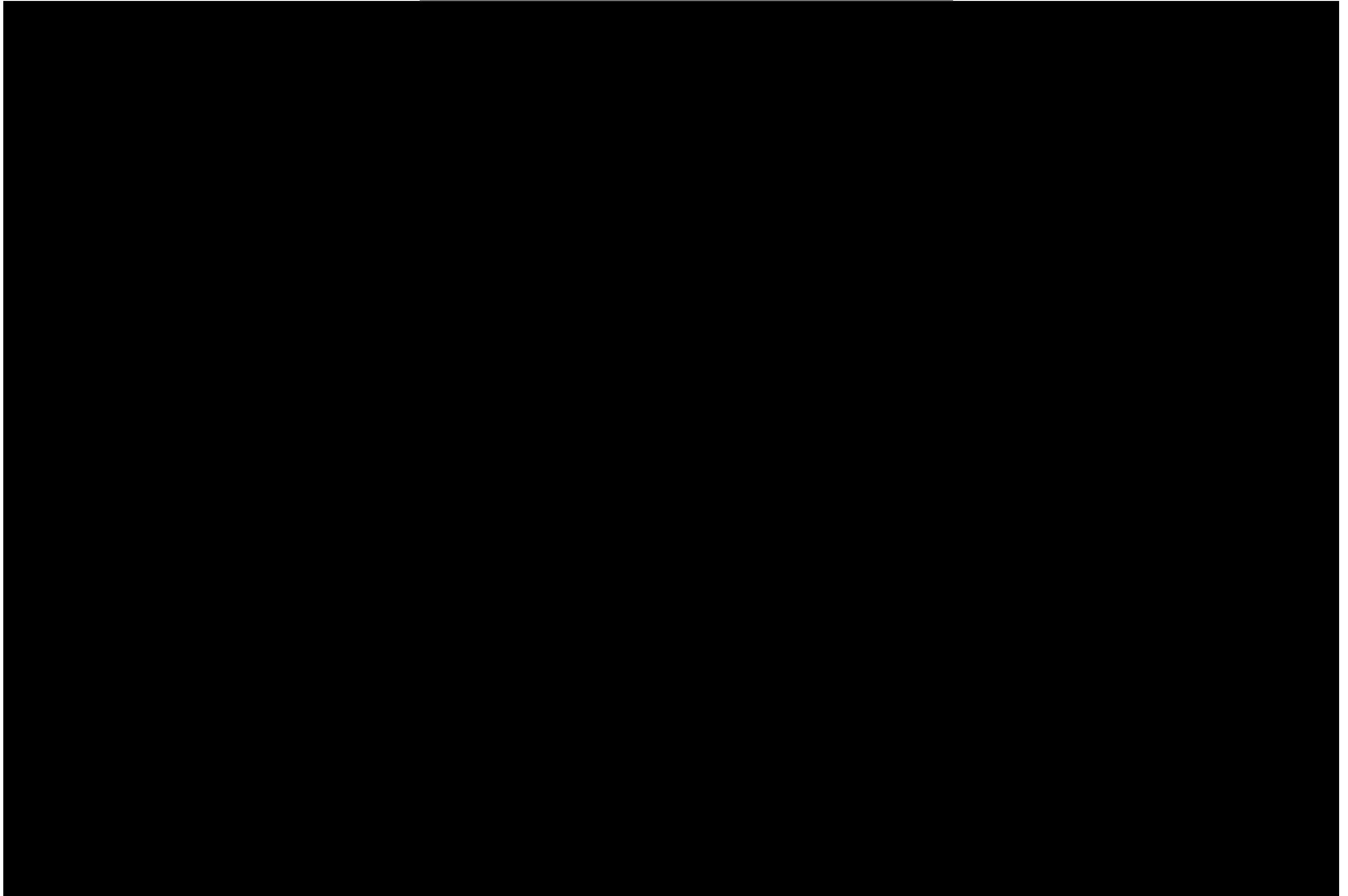
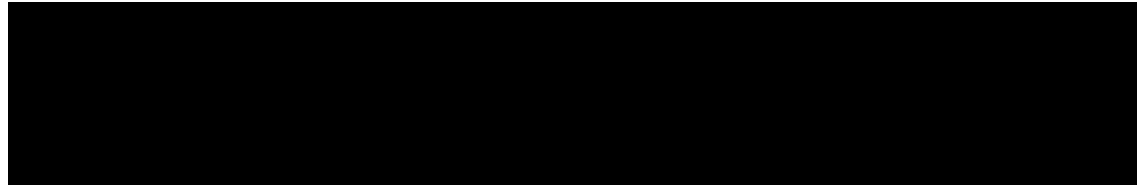
Schedule 1.2A



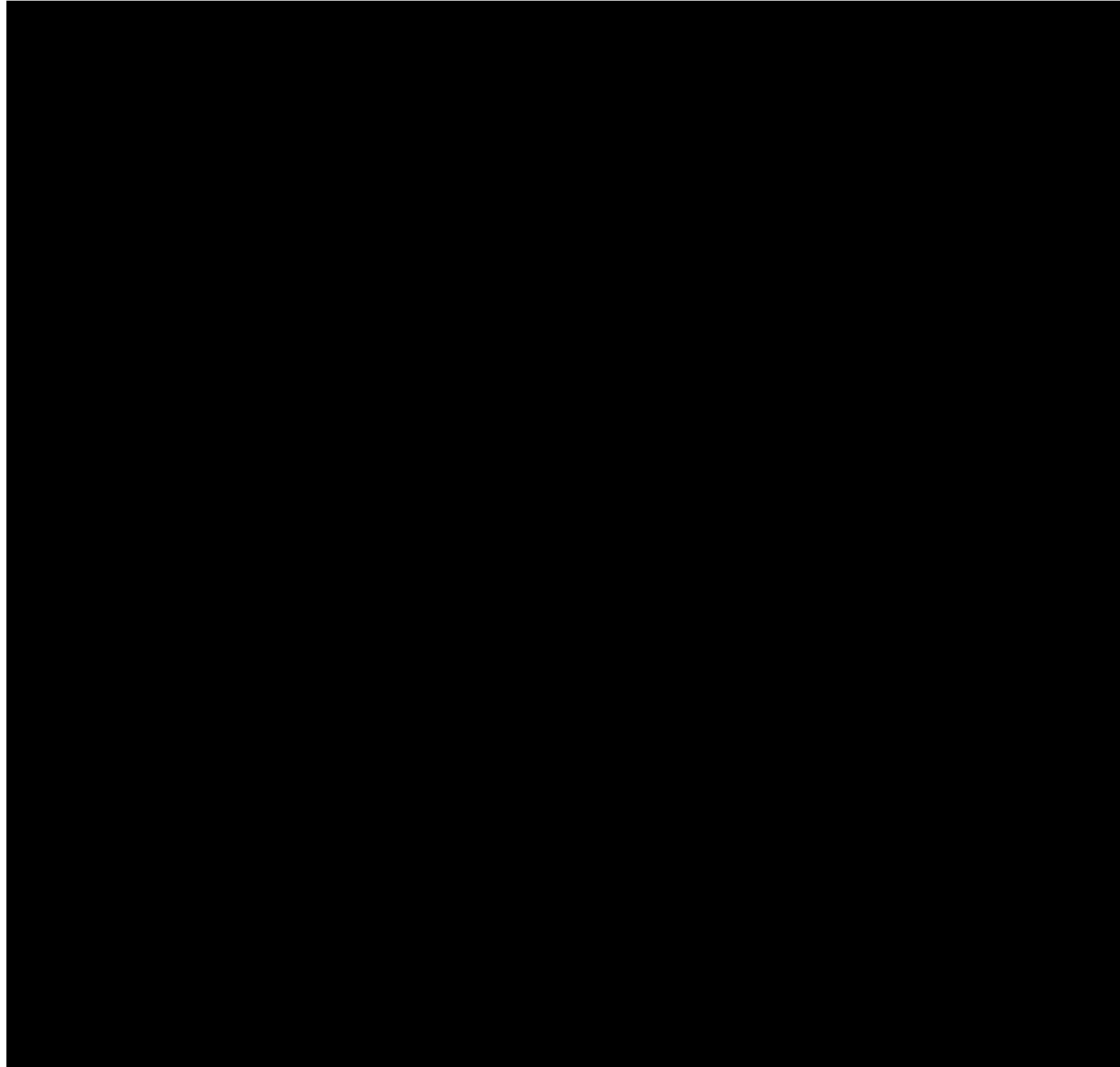
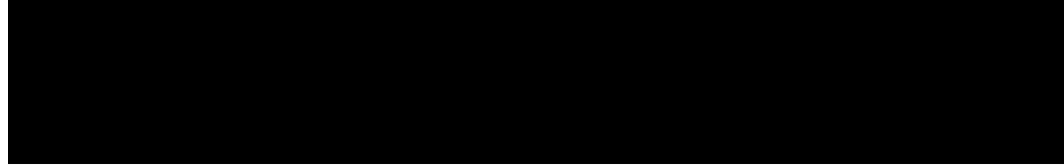
Schedule 1.2A



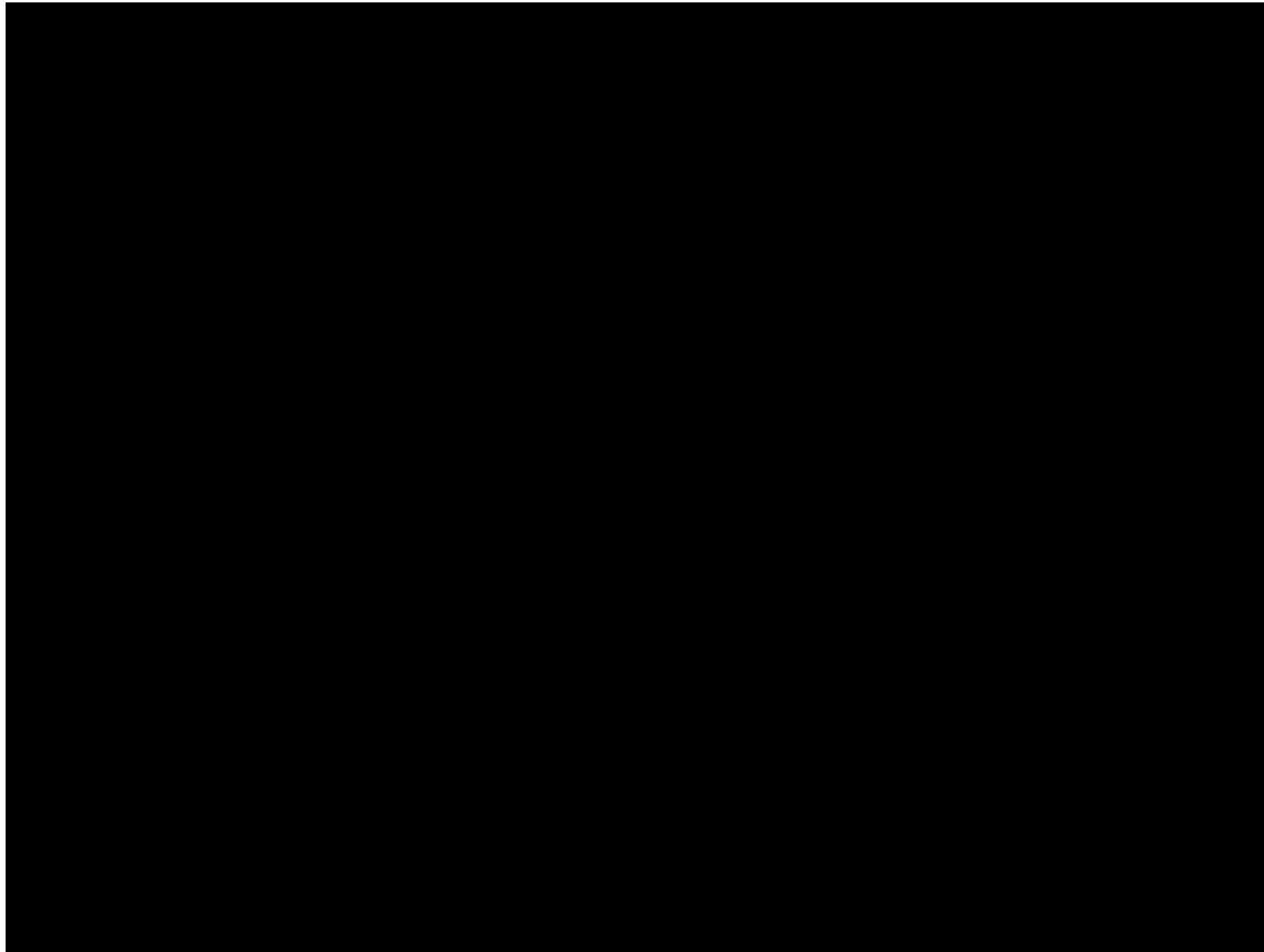
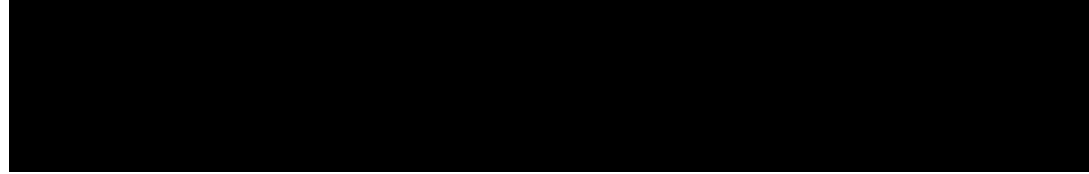
Schedule 1.2A



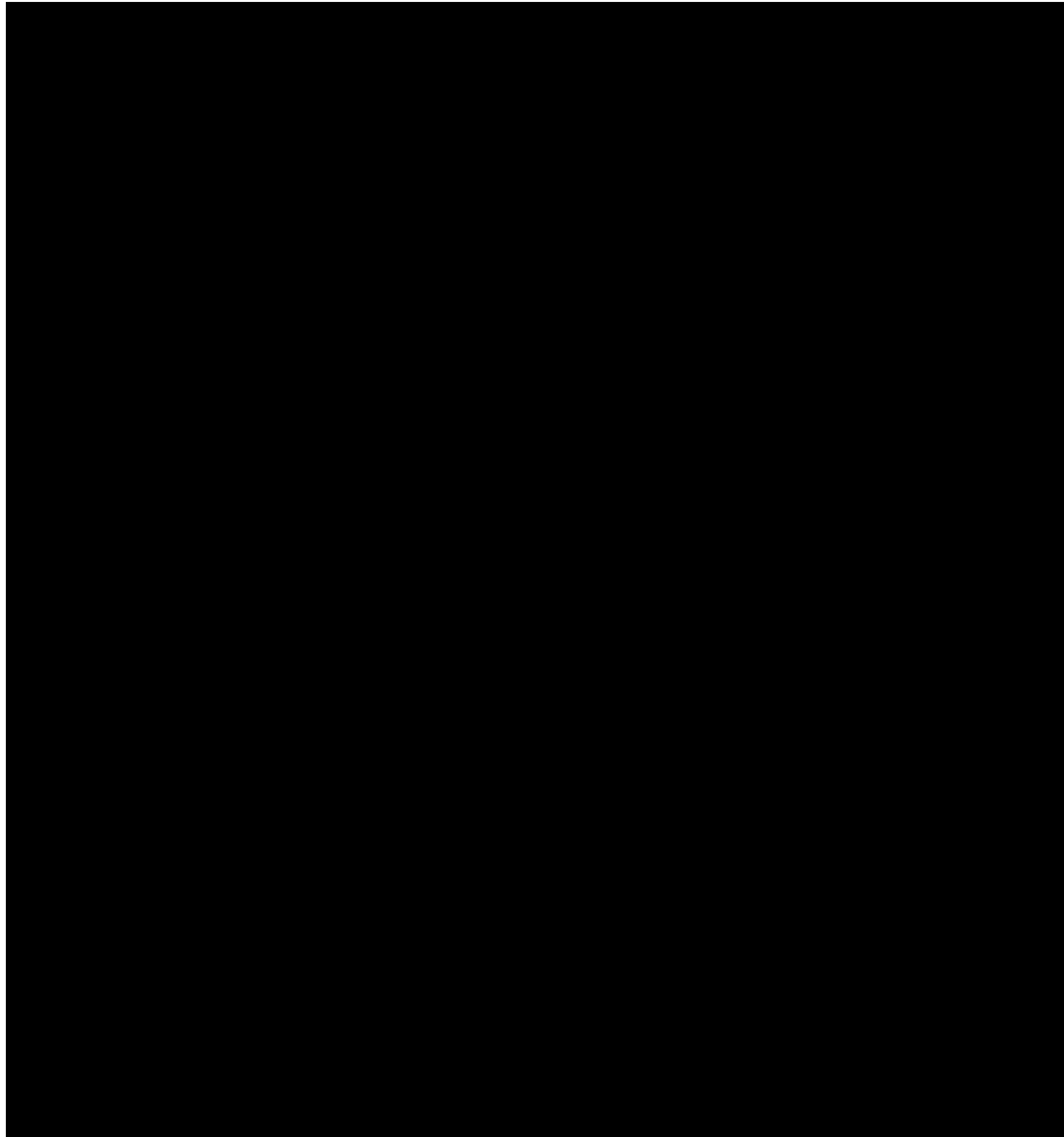
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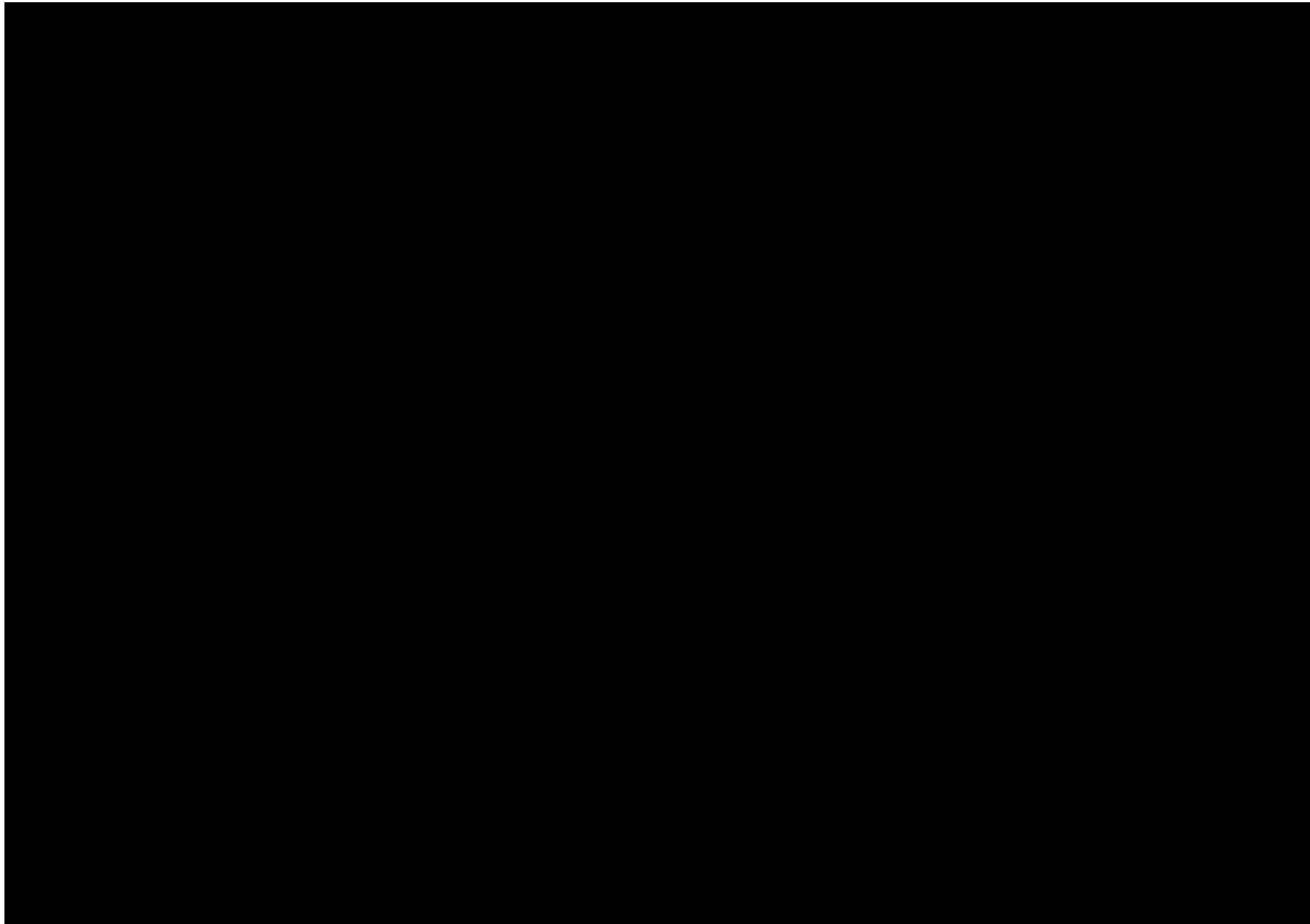
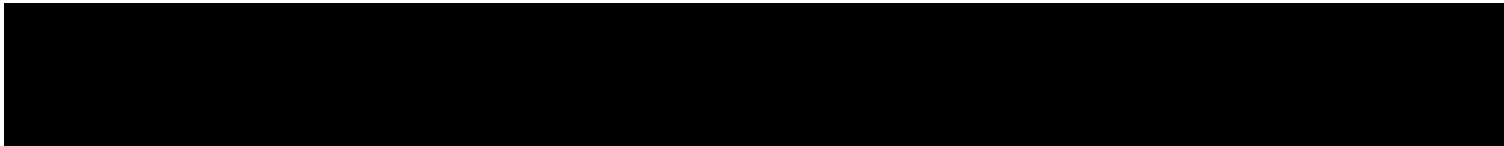
Schedule 1.2.1A



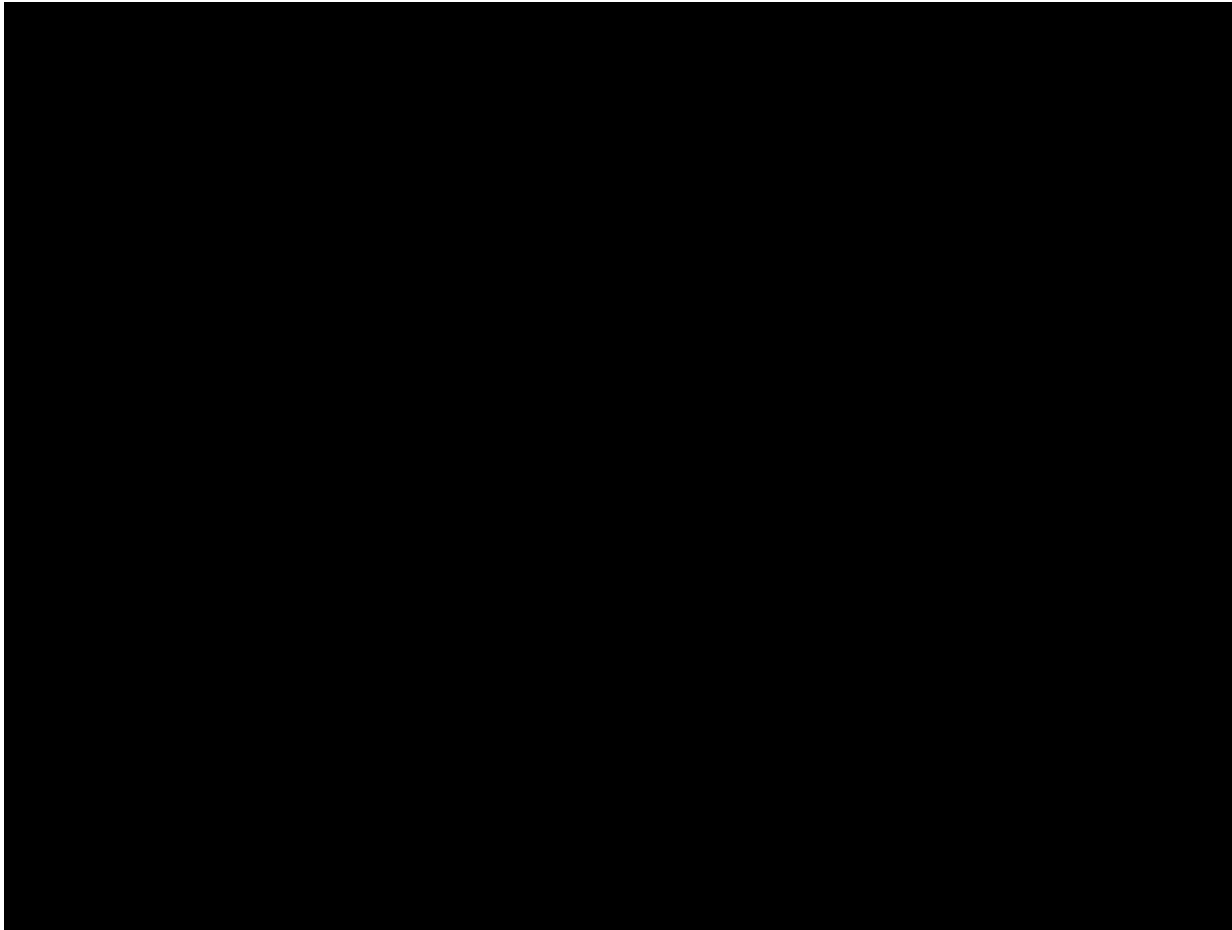
Schedule 1.2.1A



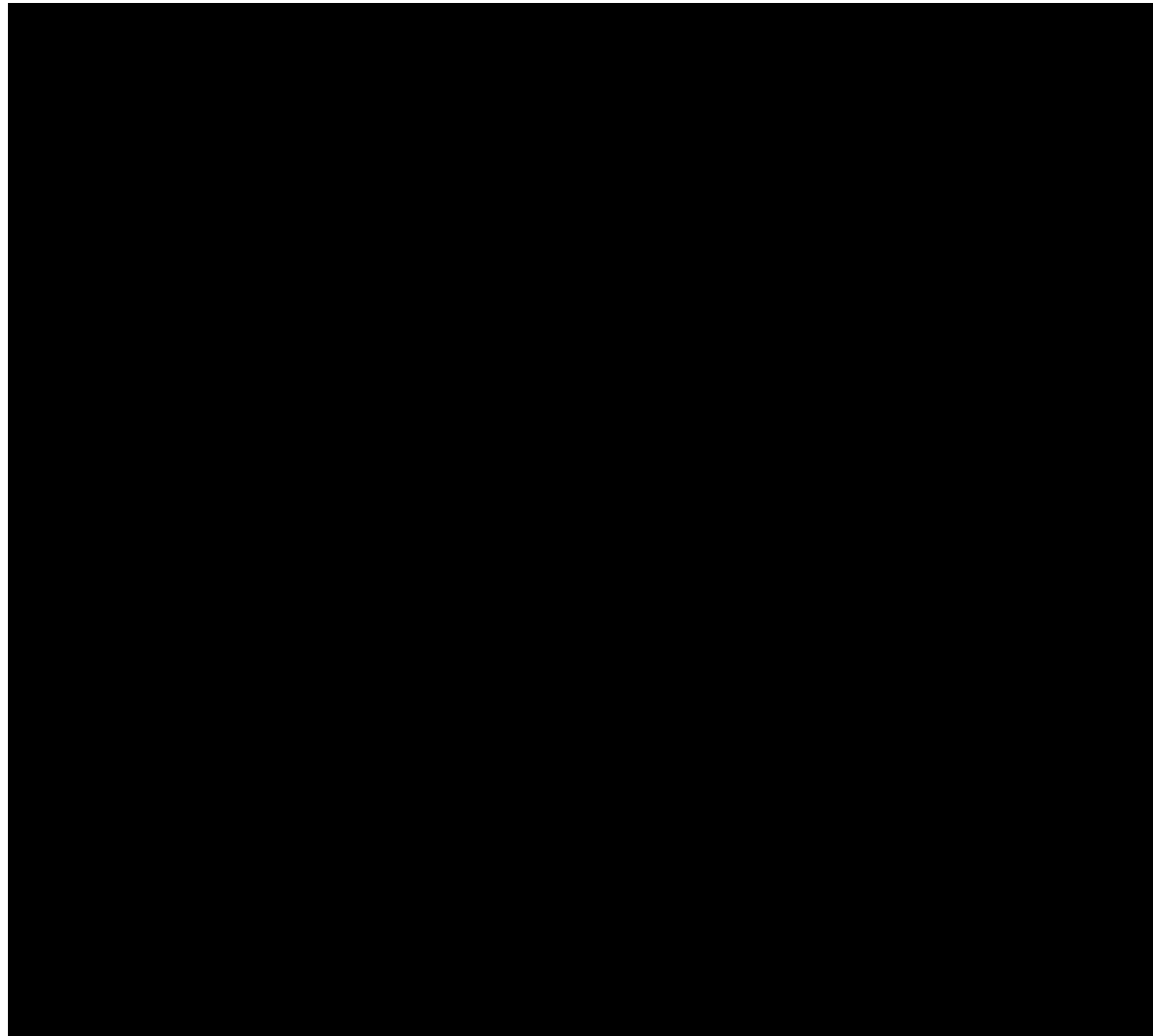
Schedule 1.3A



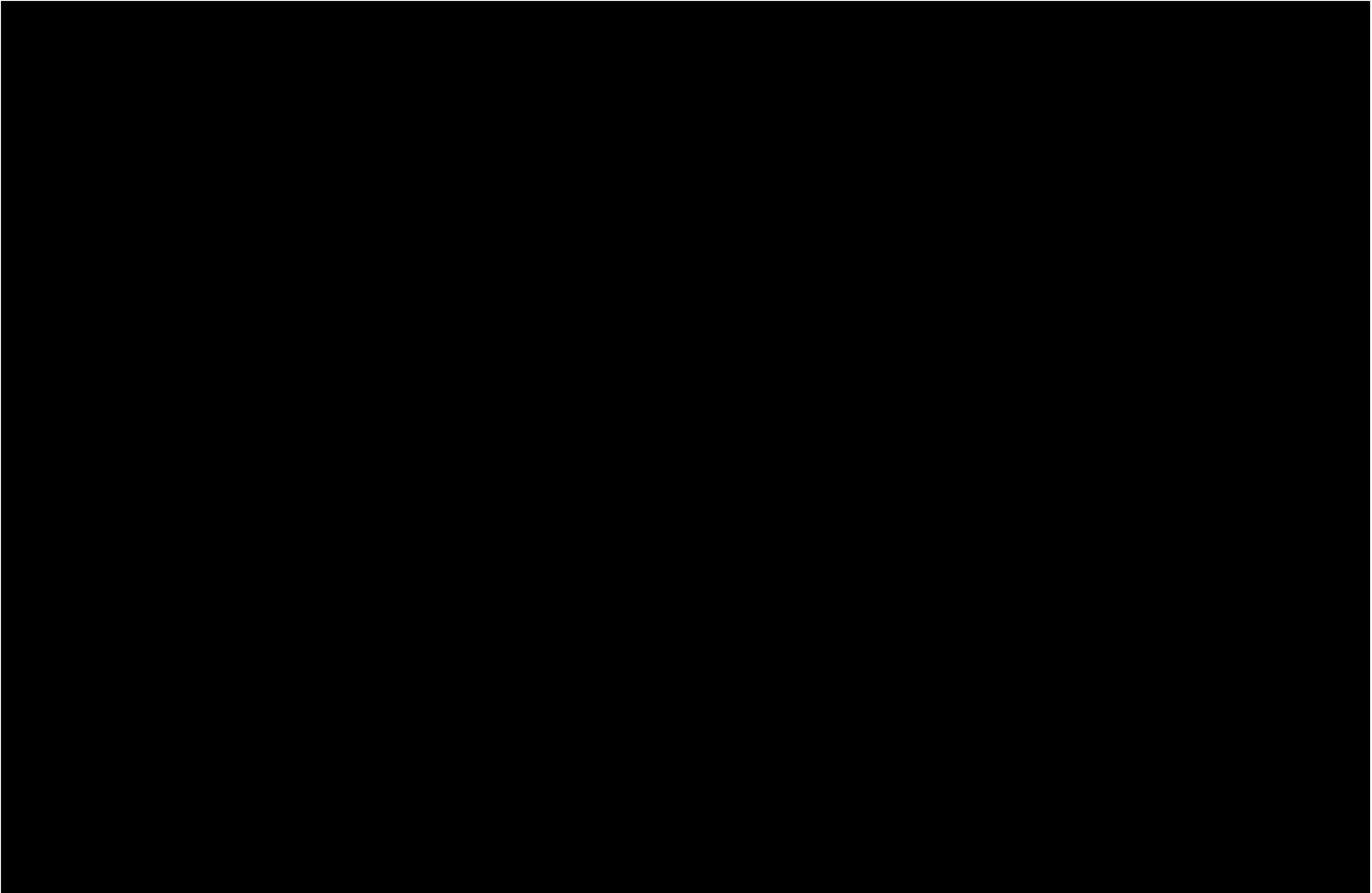
Schedule 1.4A



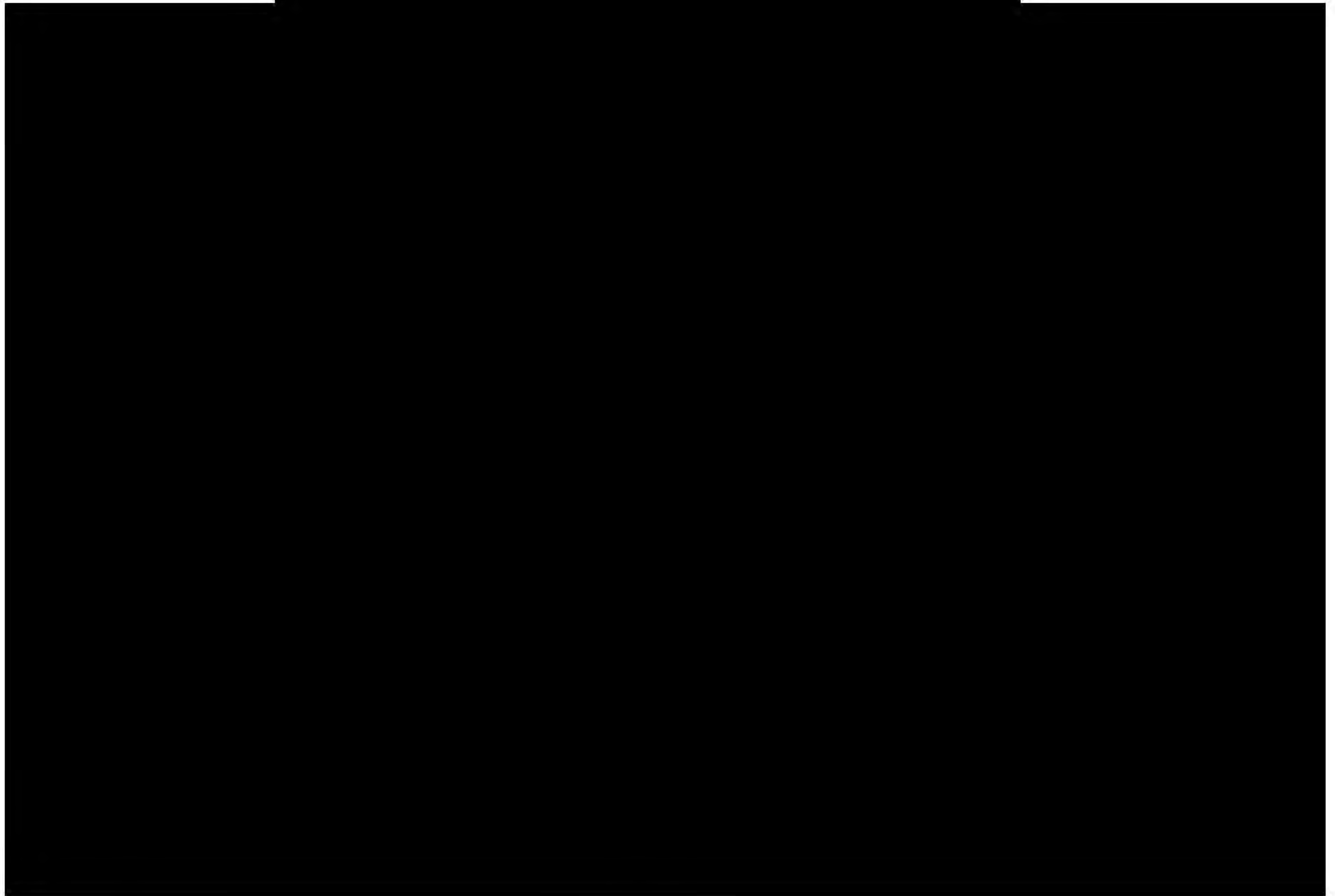
Schedule 1.5A



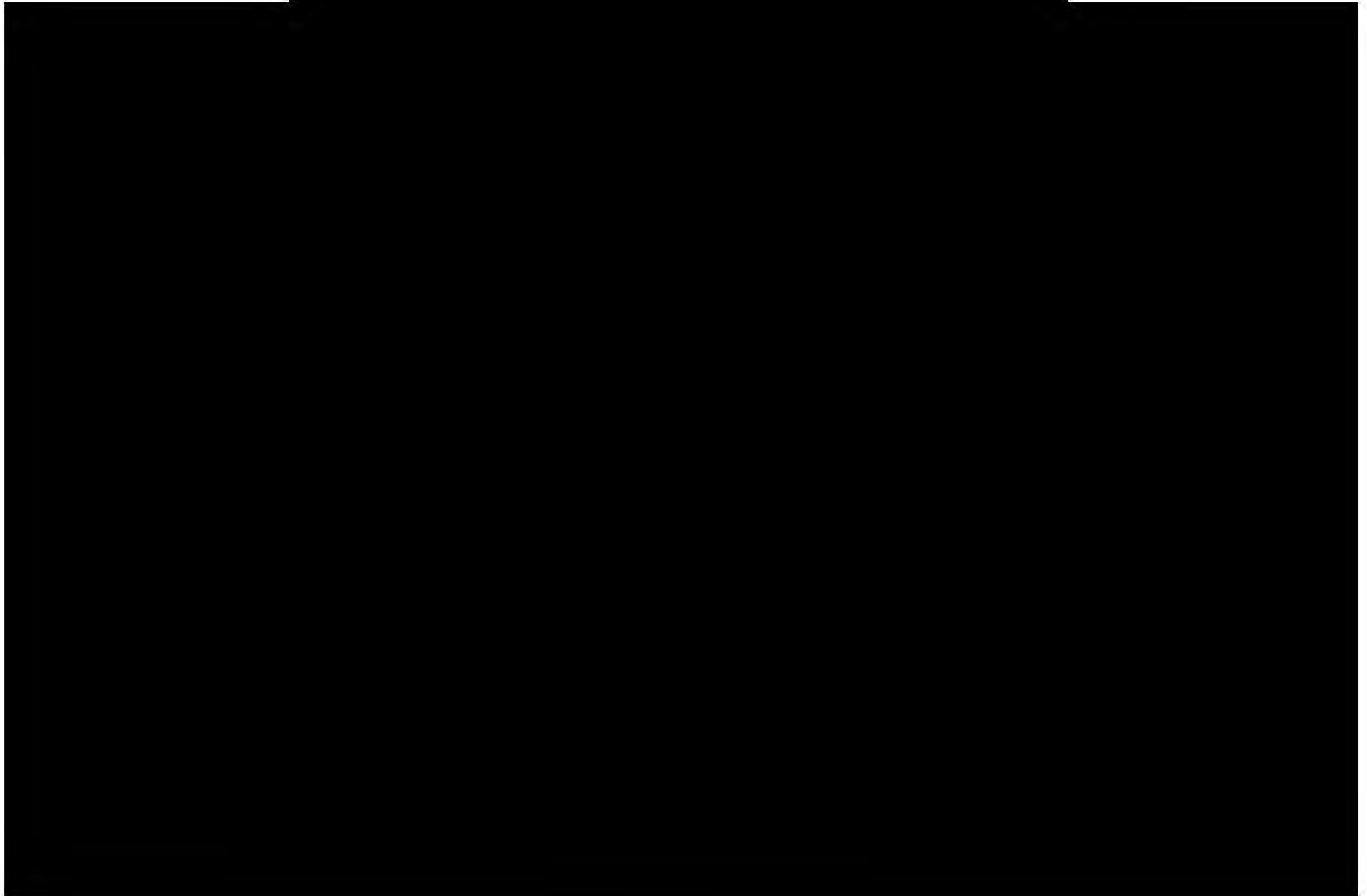
Schedule 1.6A



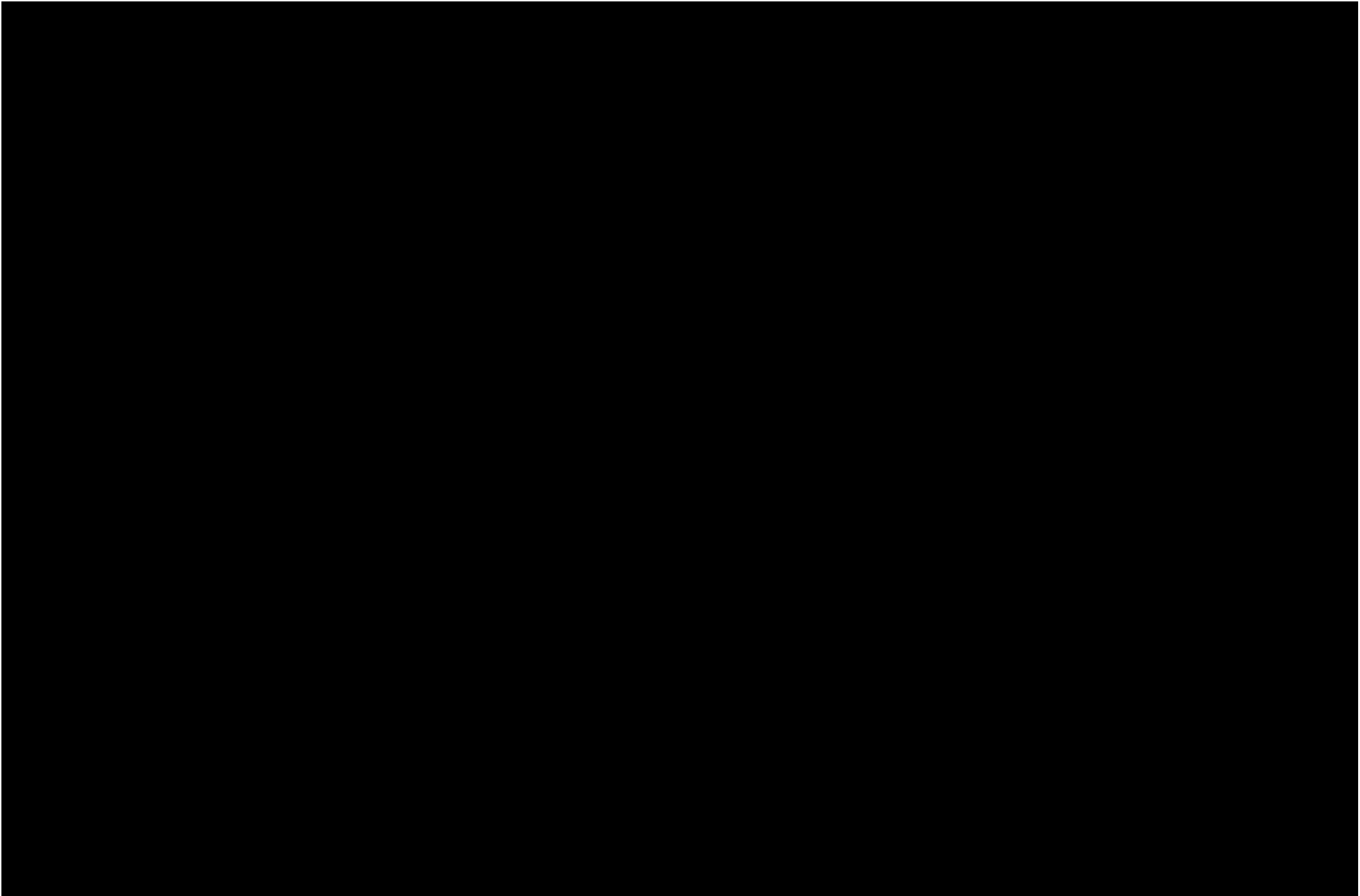
Schedule 1.6A



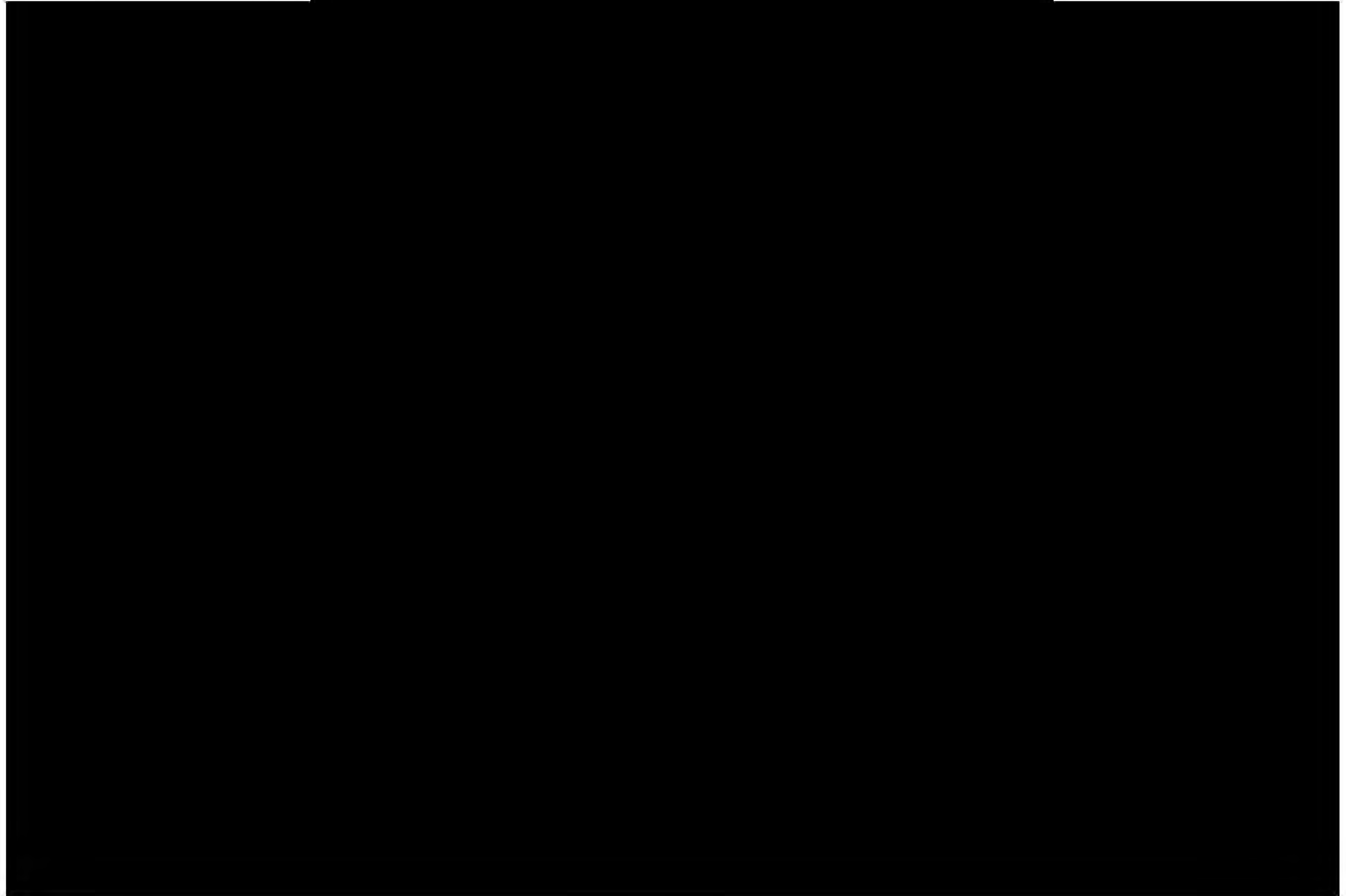
Schedule 1.6A



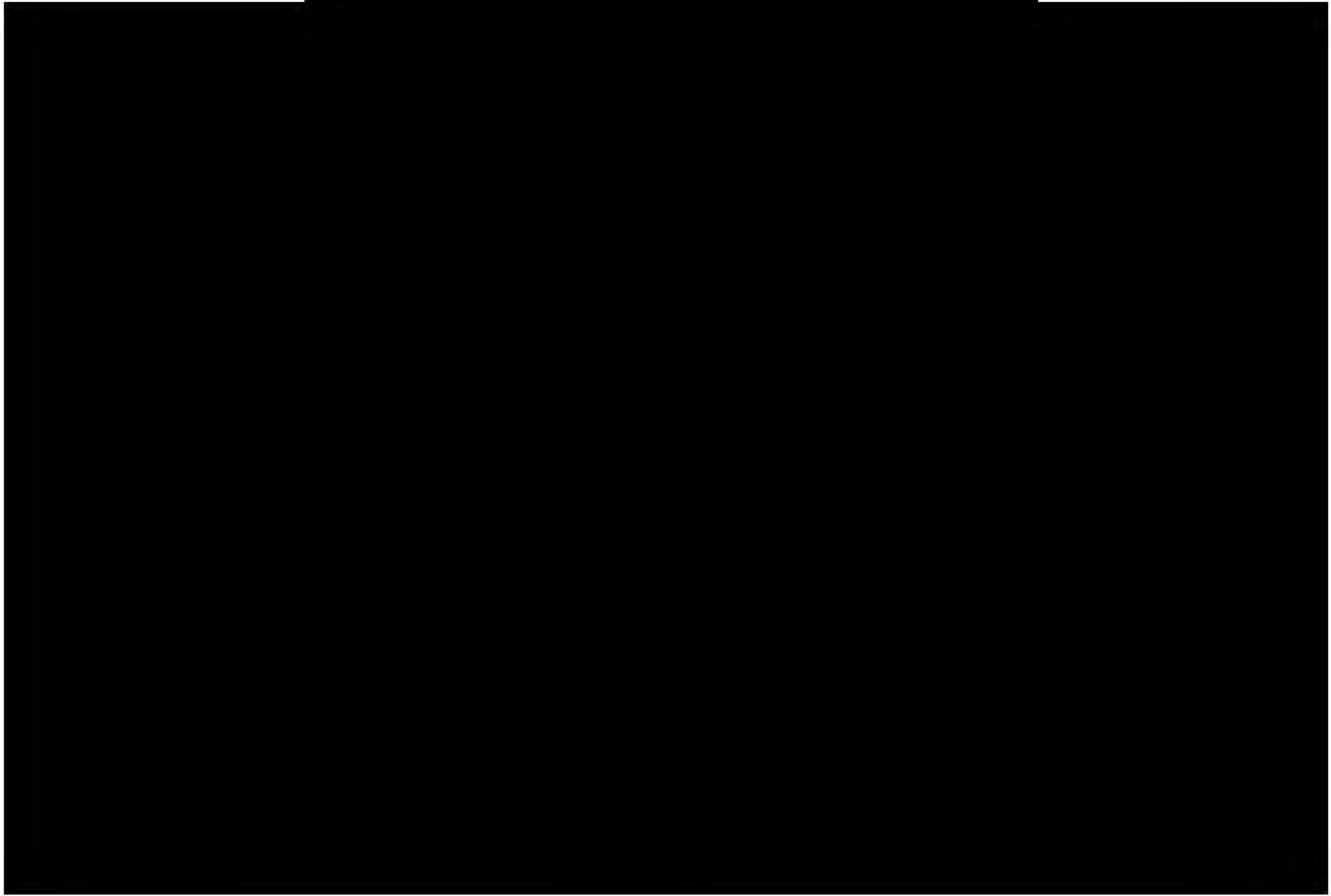
Schedule 1.6A



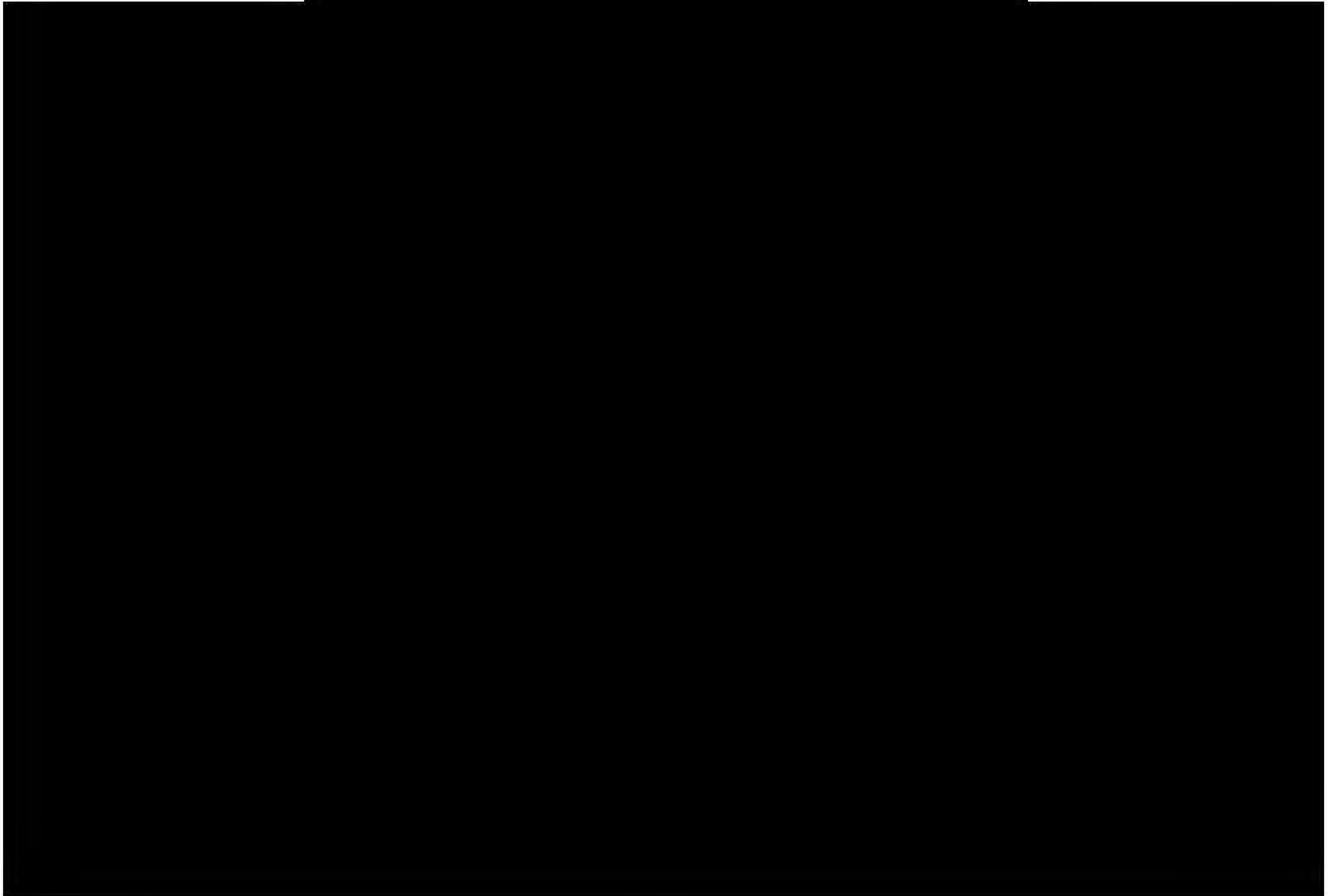
Schedule 1.6A



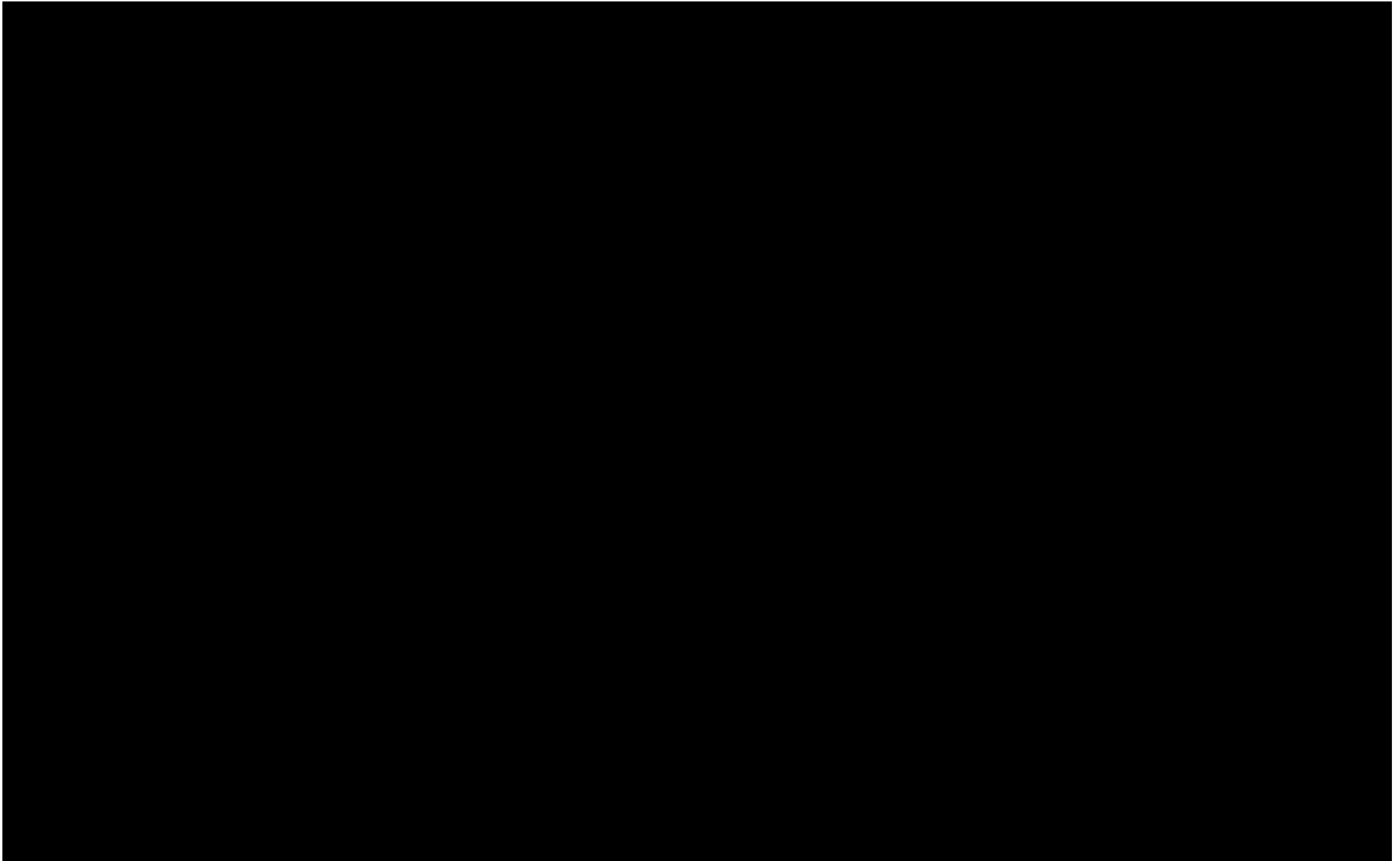
Schedule 1.6A



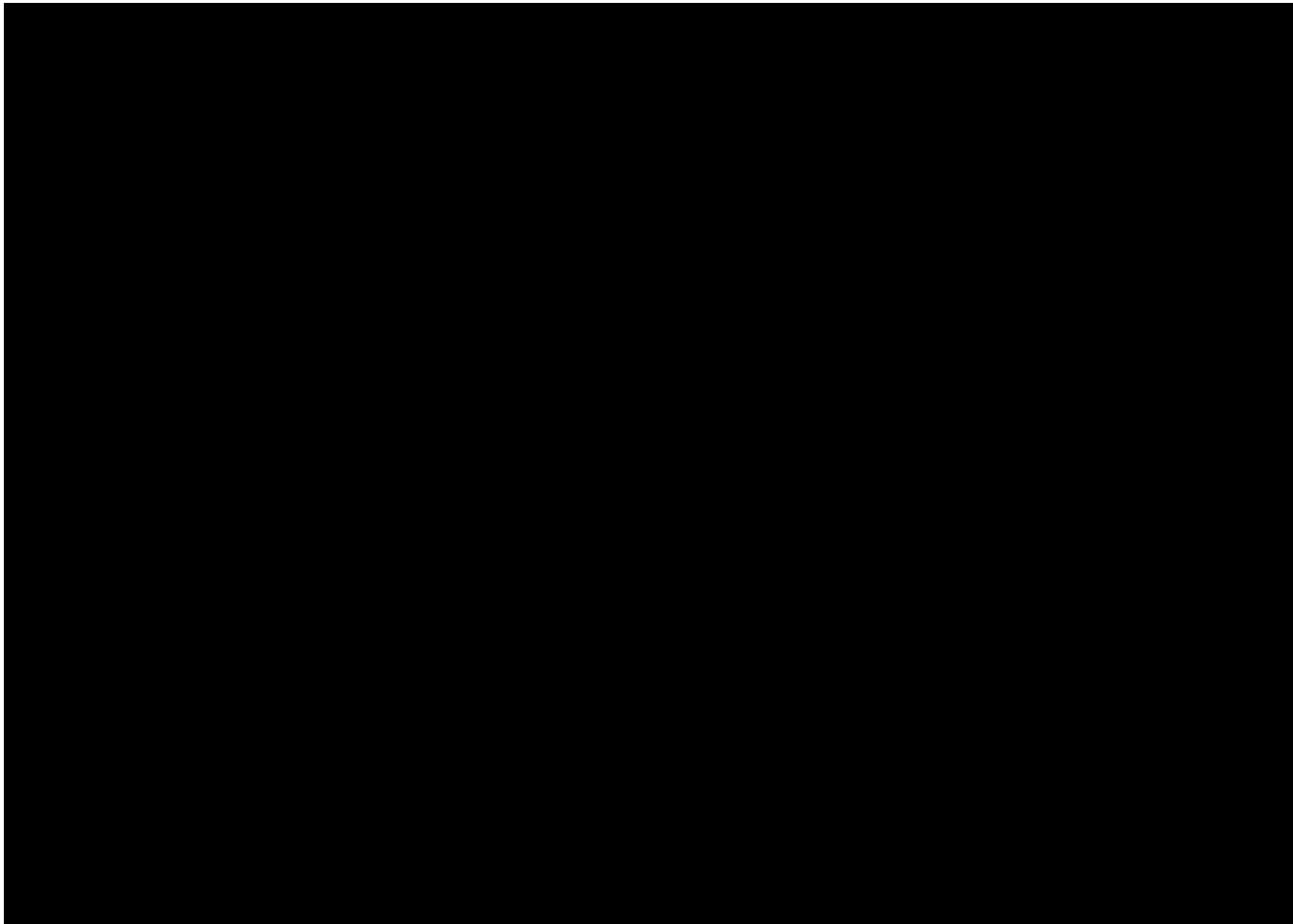
Schedule 1.6A



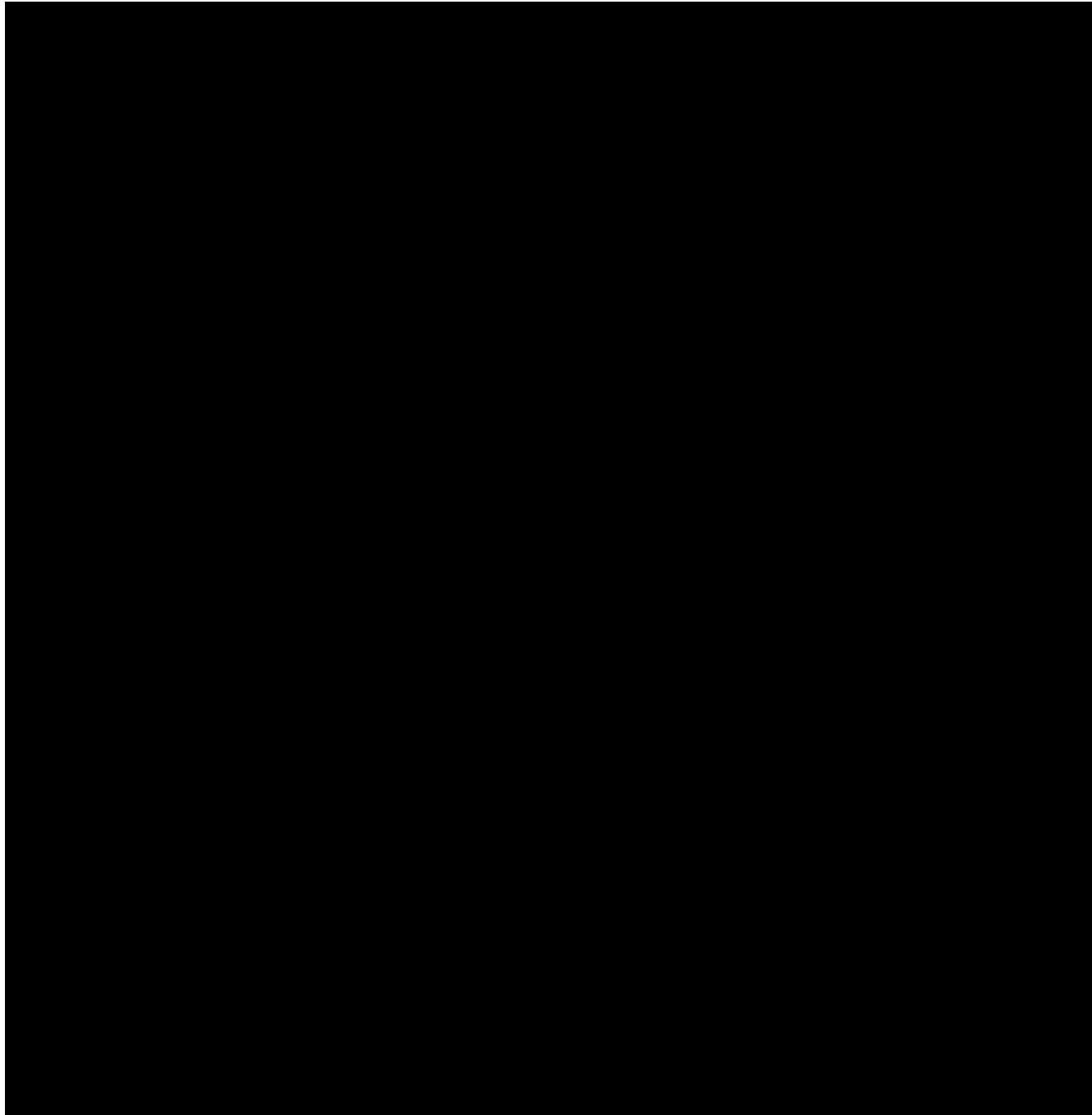
Schedule 1.6A



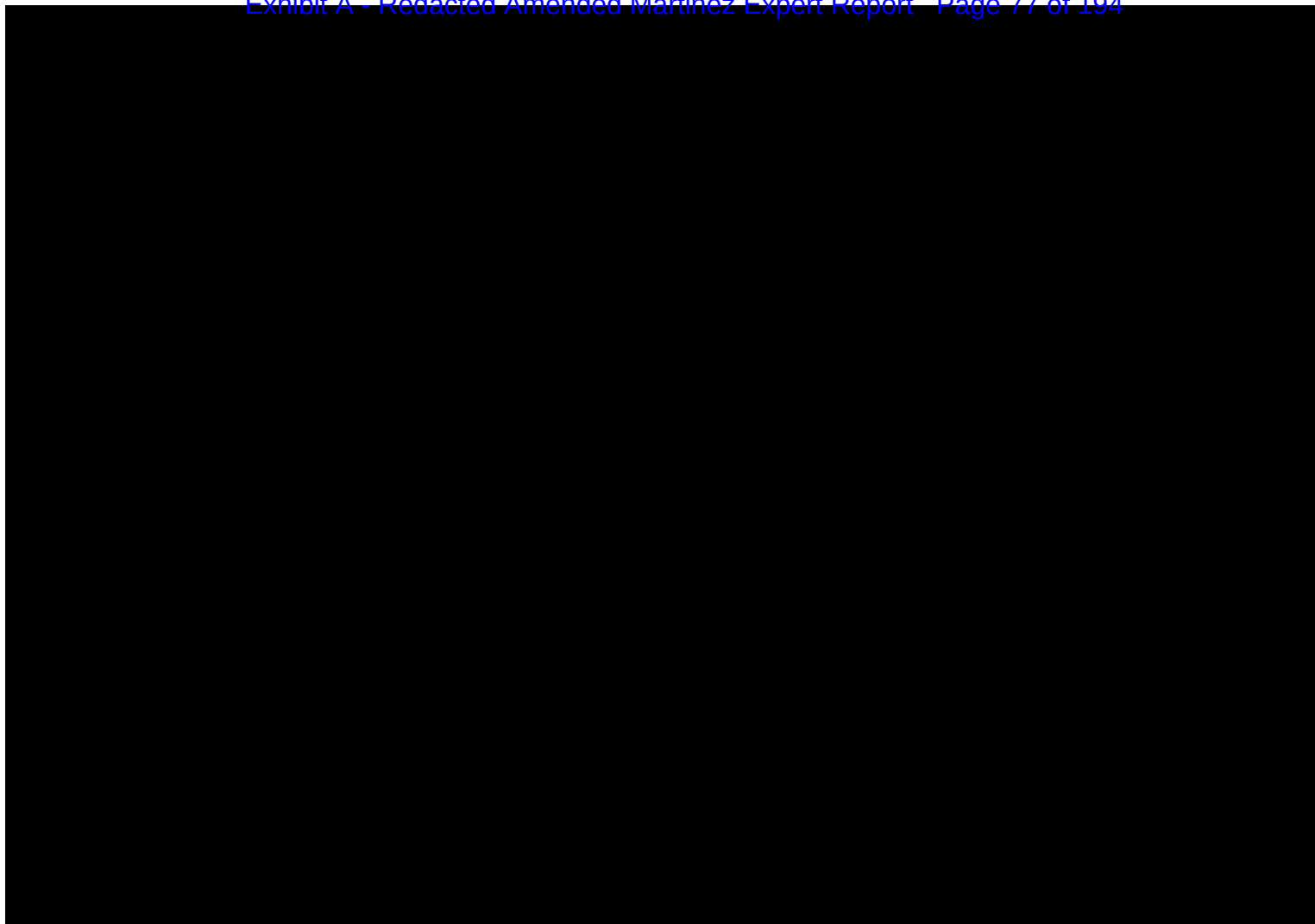
Schedule 1.7A



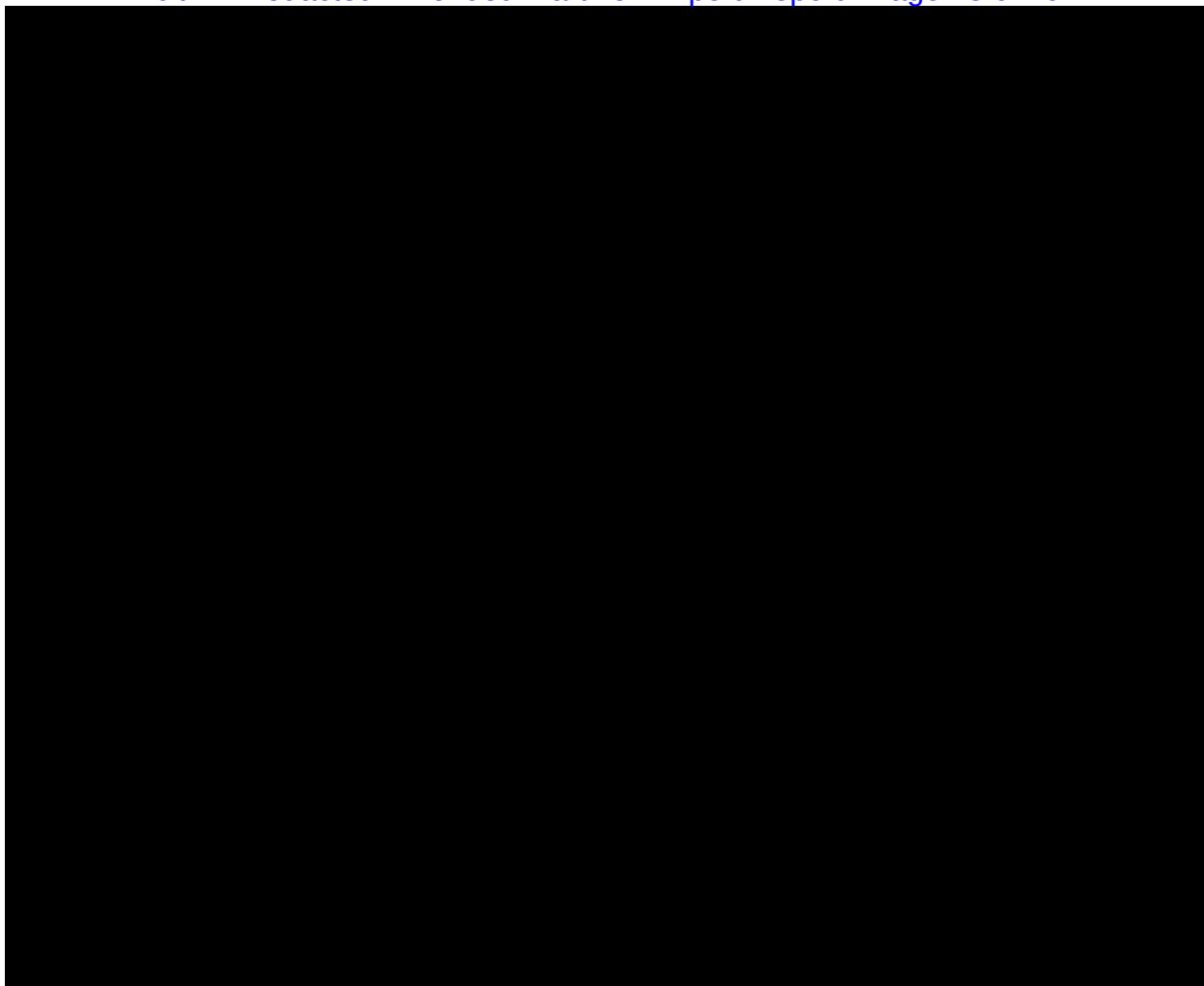
Schedule 1.7A



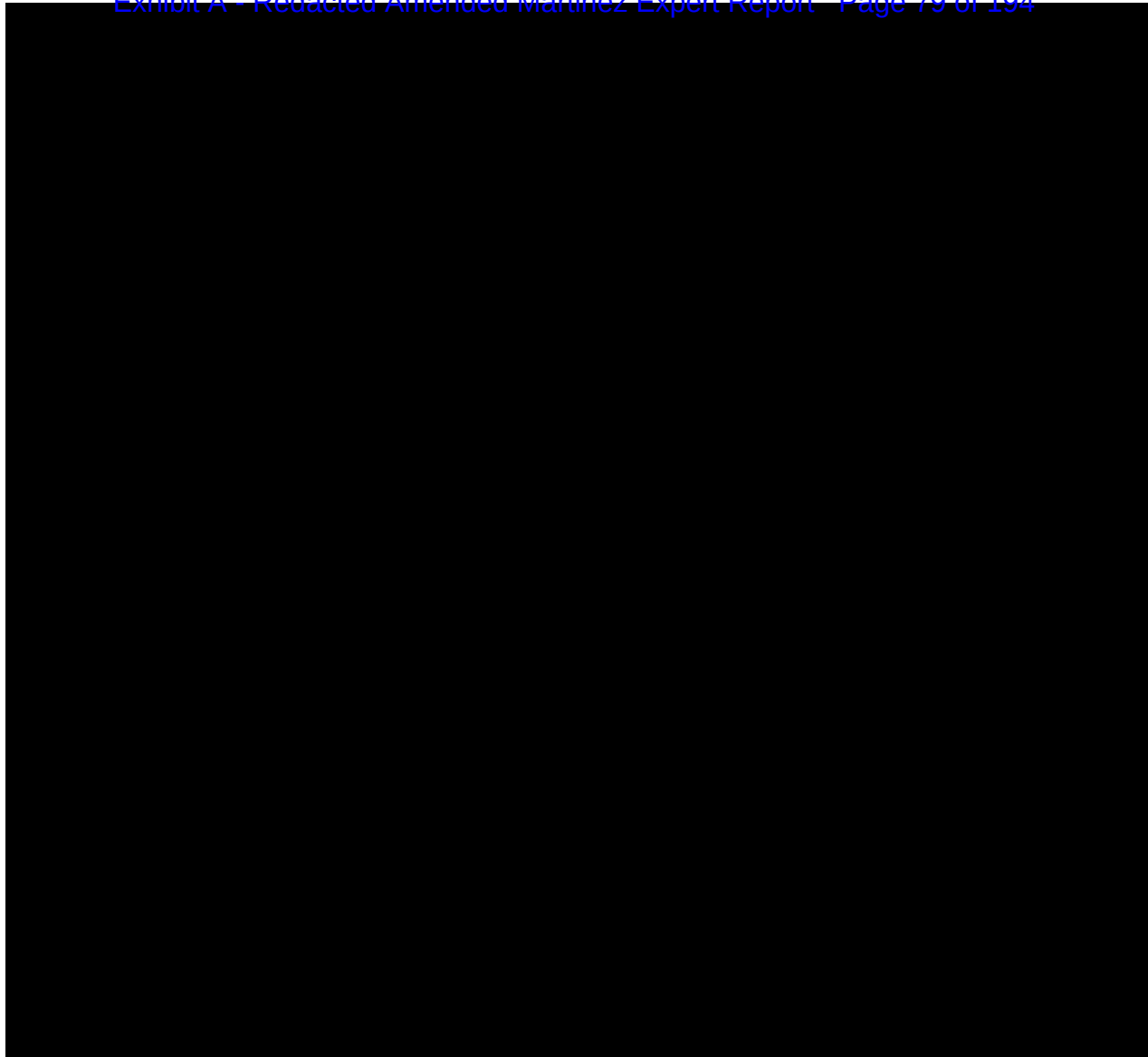
Schedule 2A

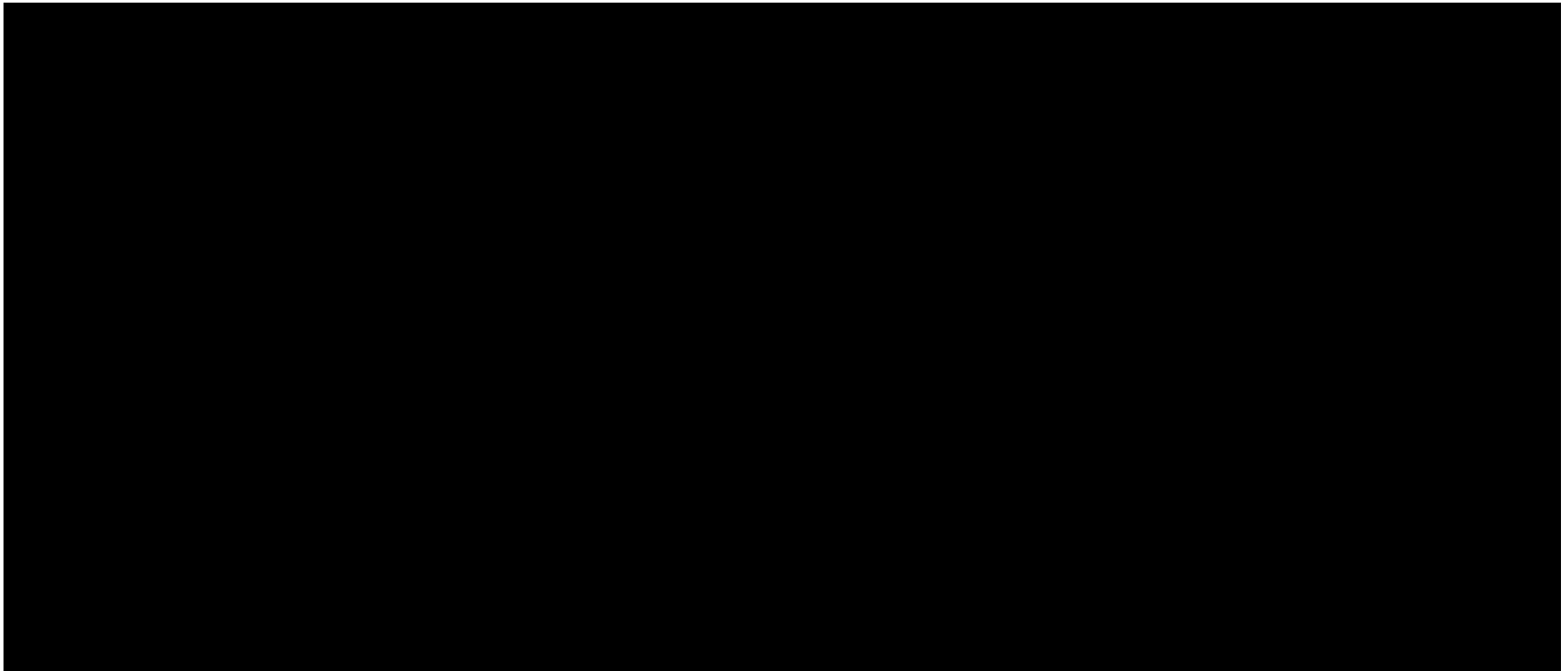


Schedule 2.1A

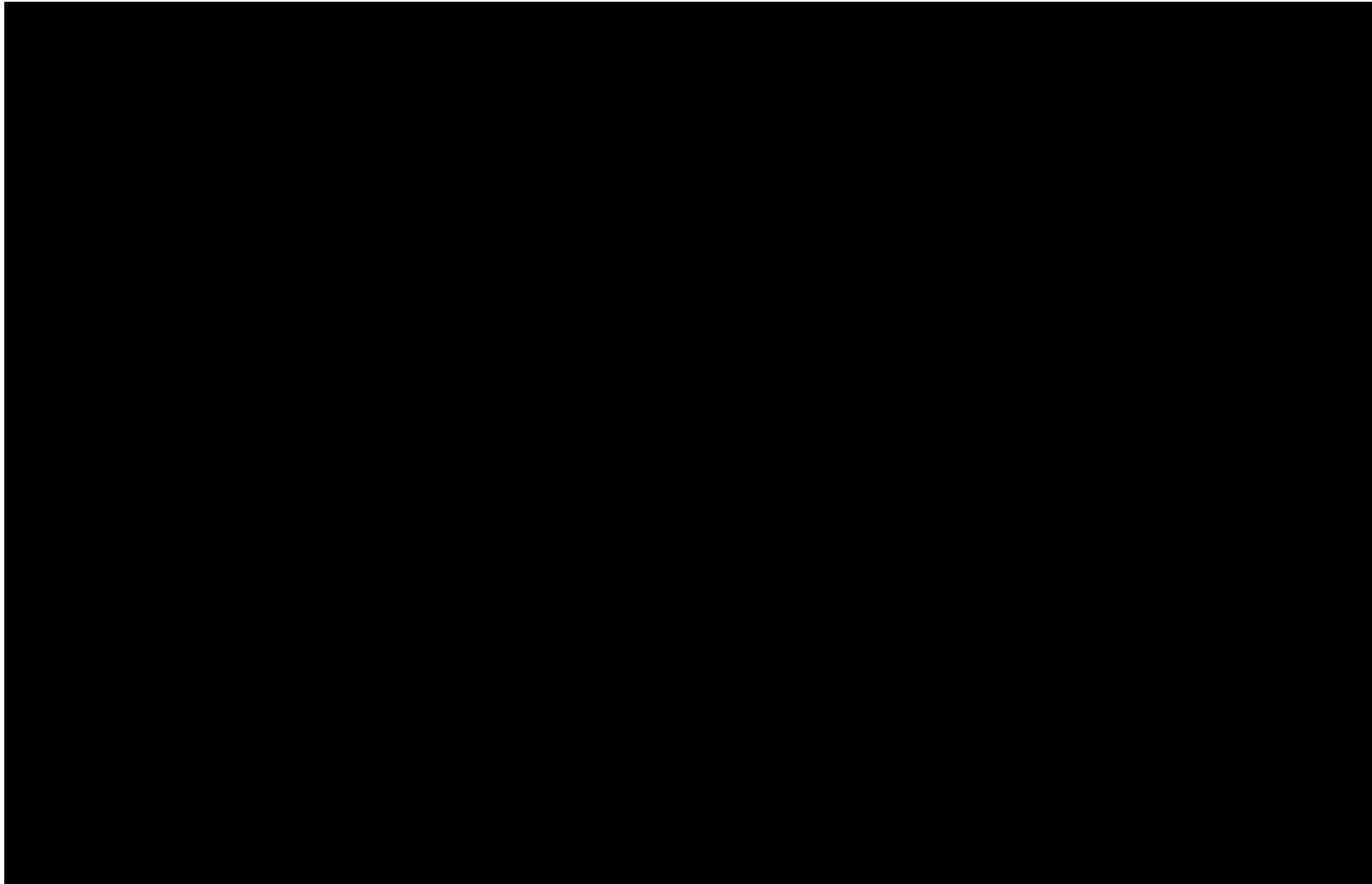
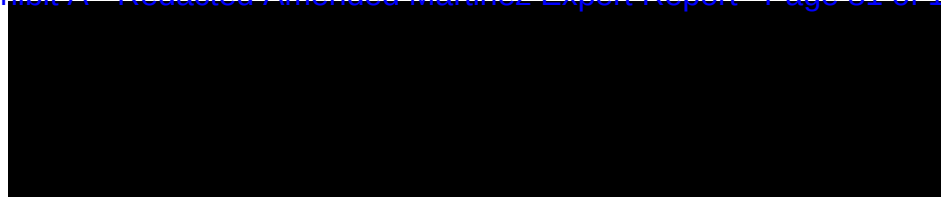


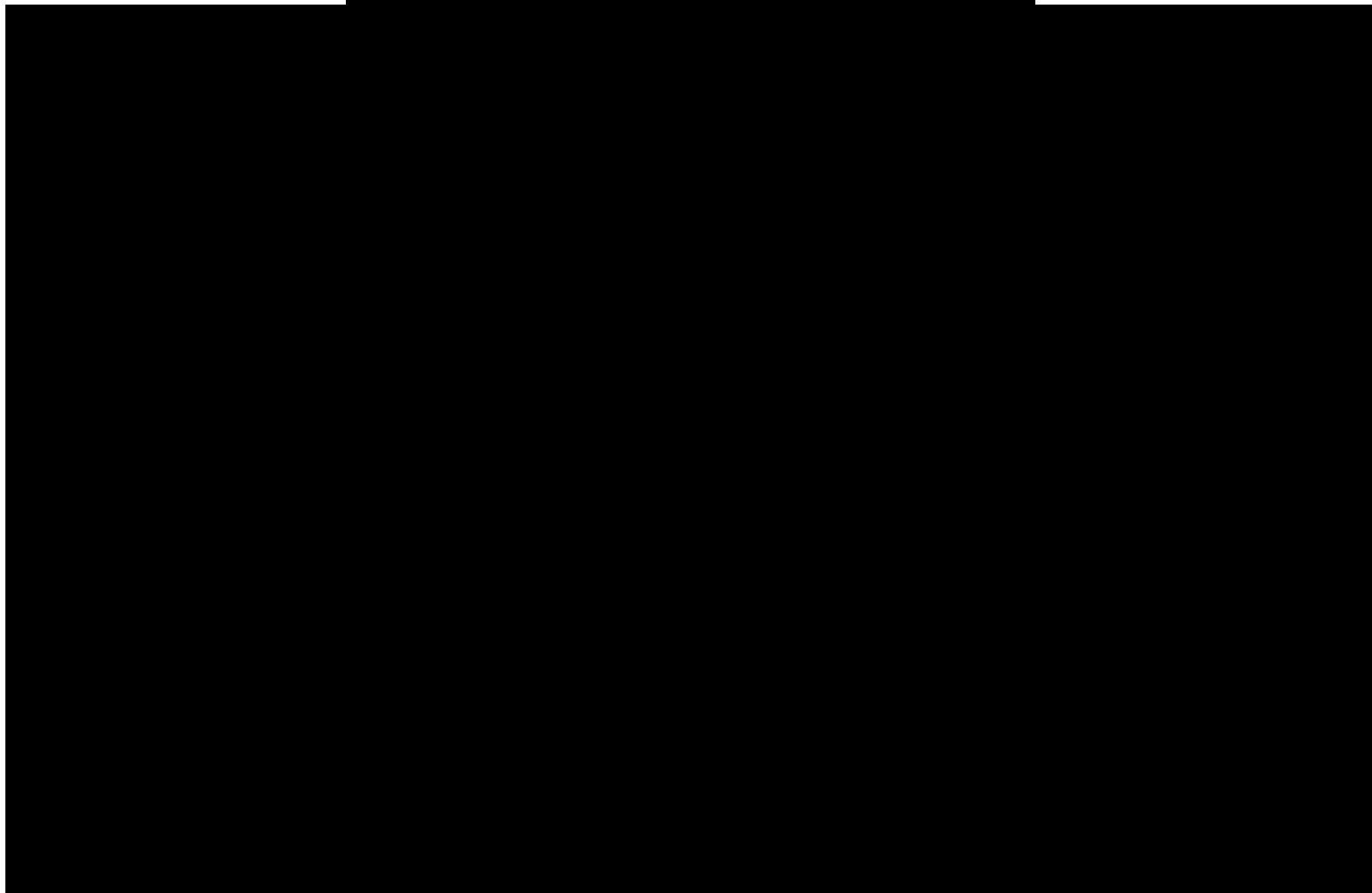
Schedule 2.2A

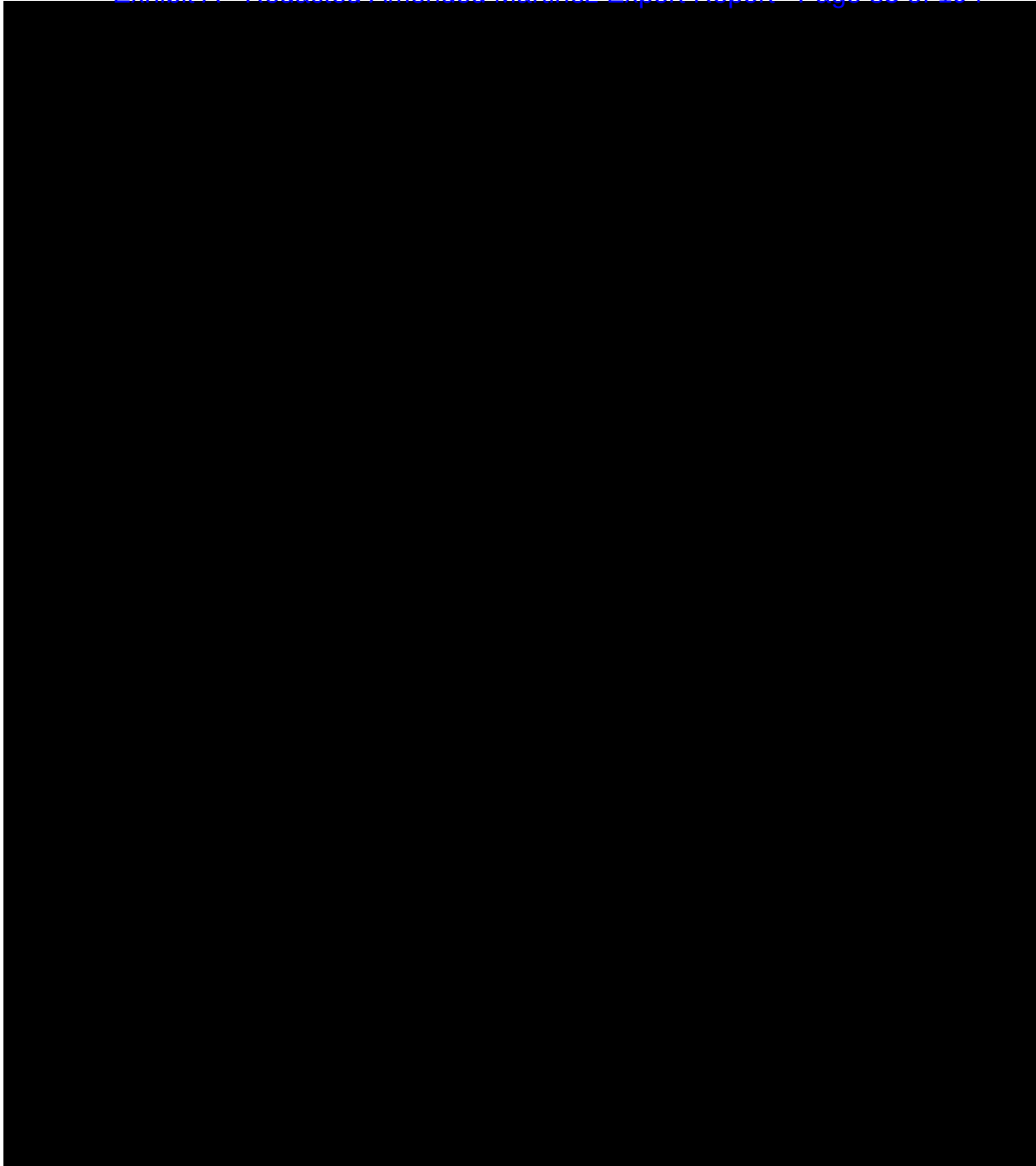


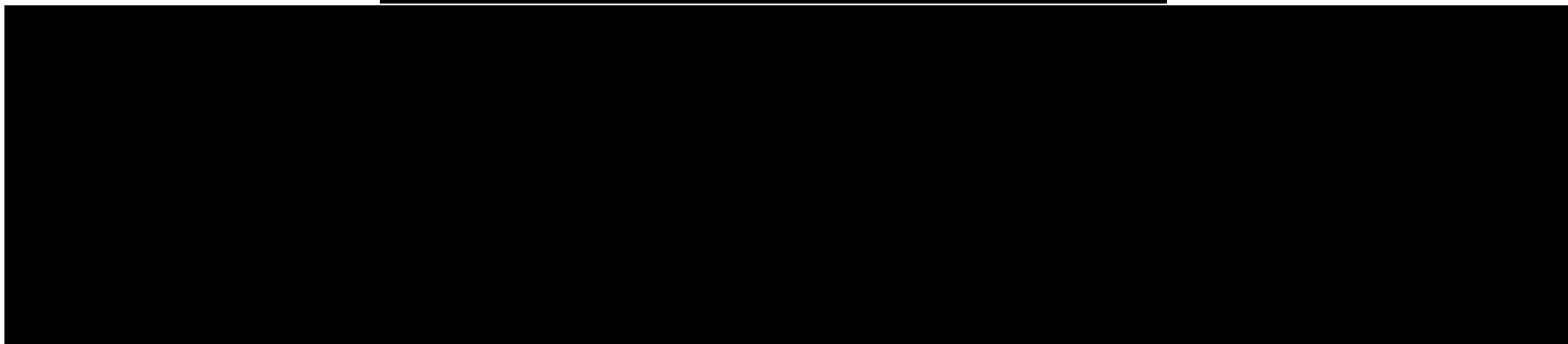


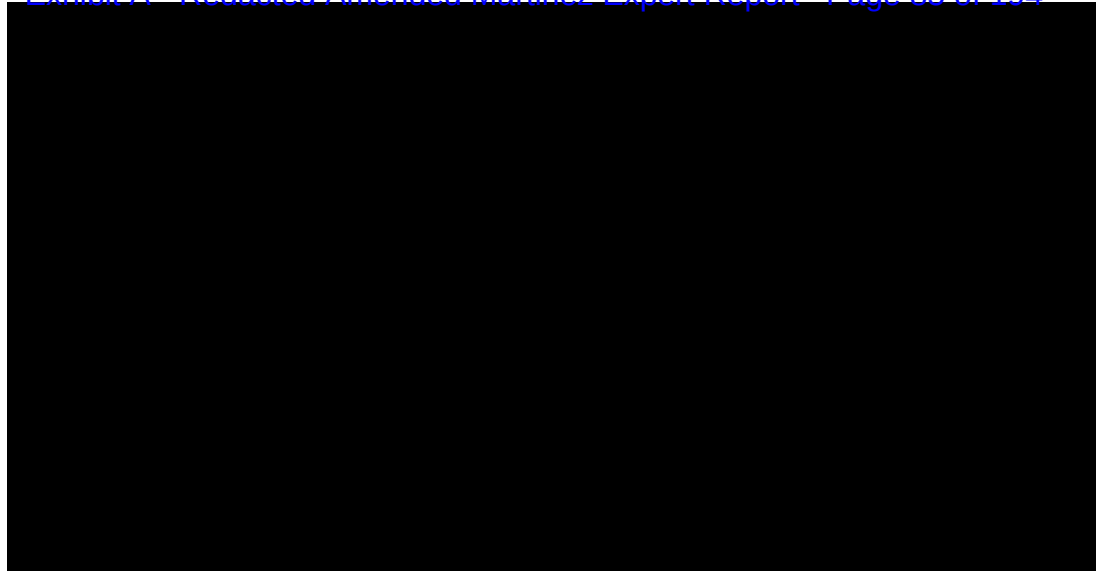
Schedule 3A

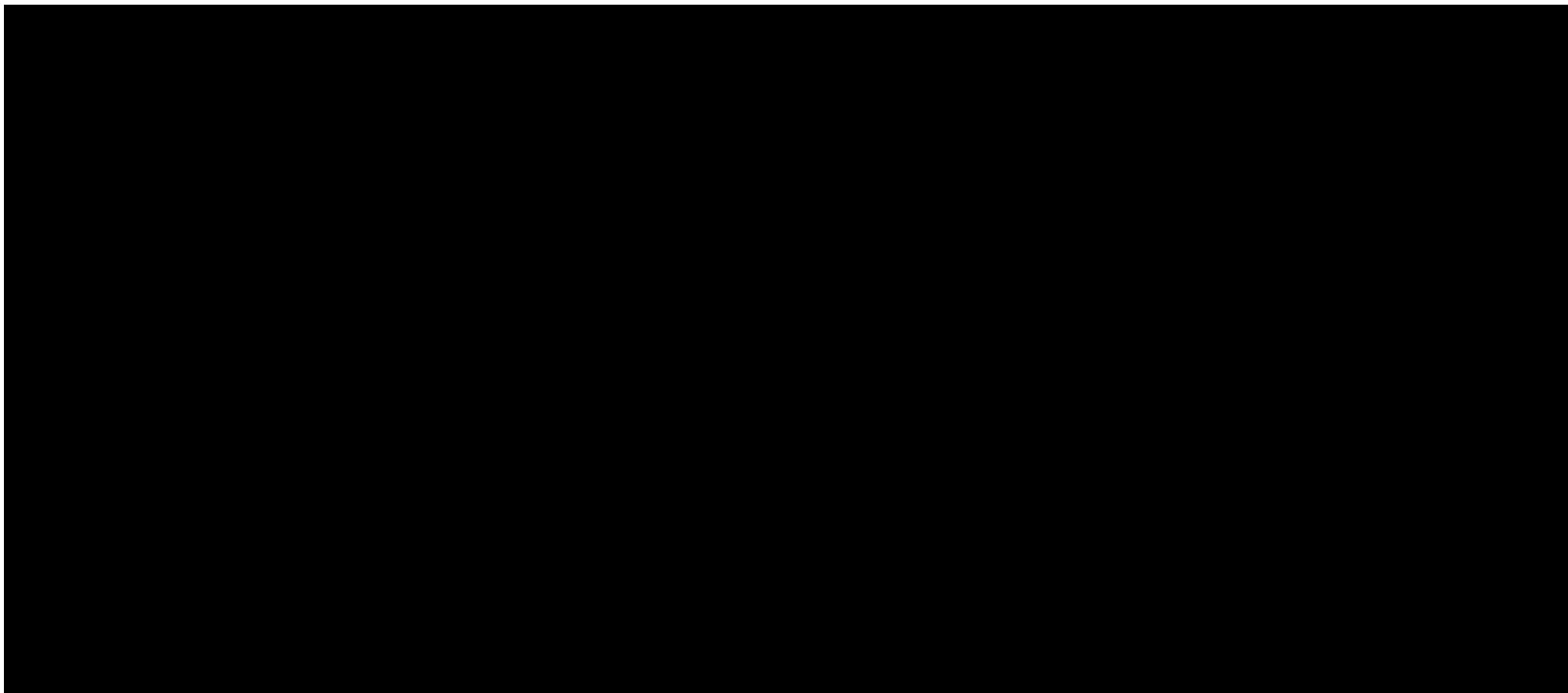


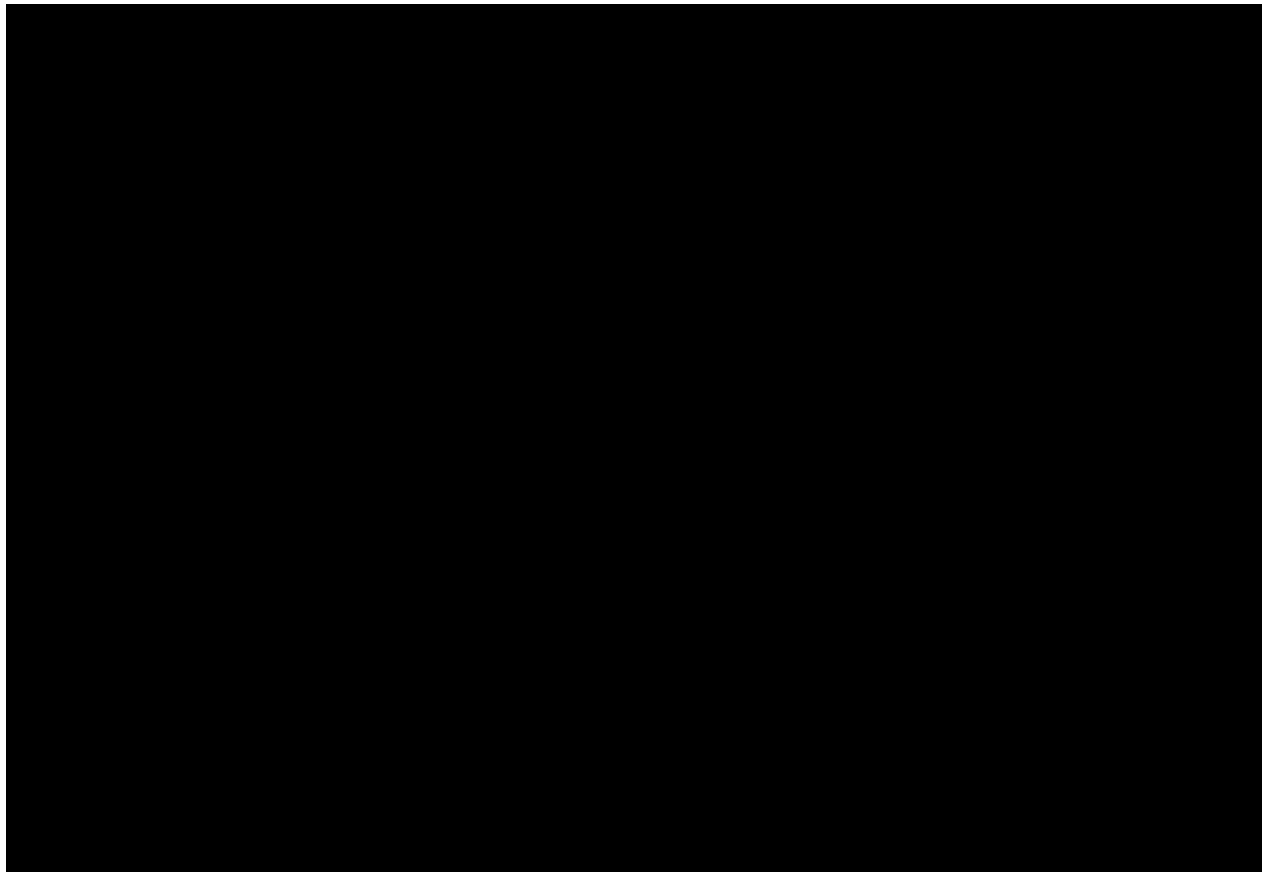










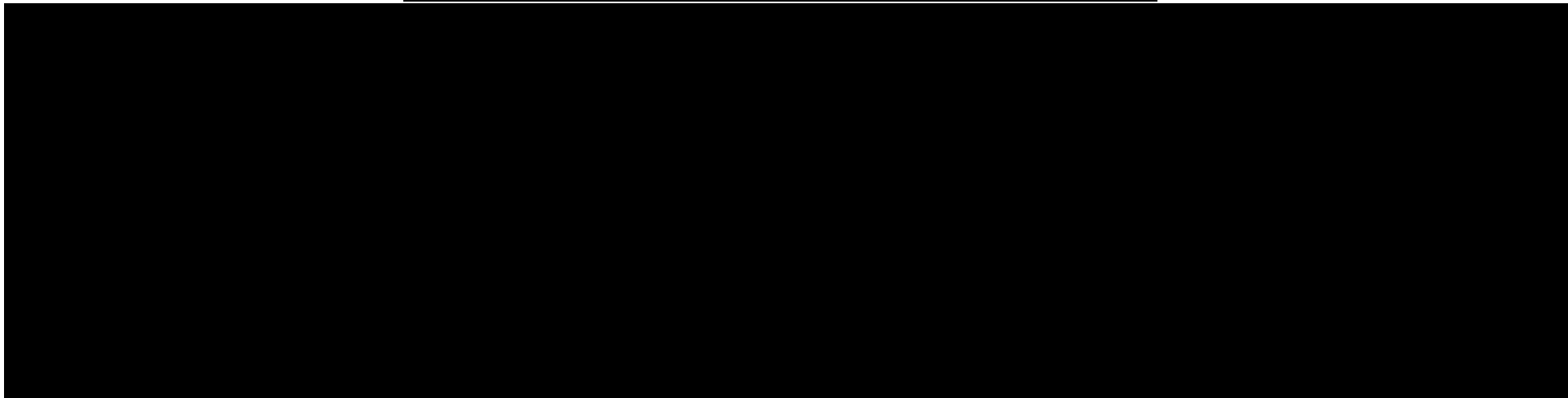


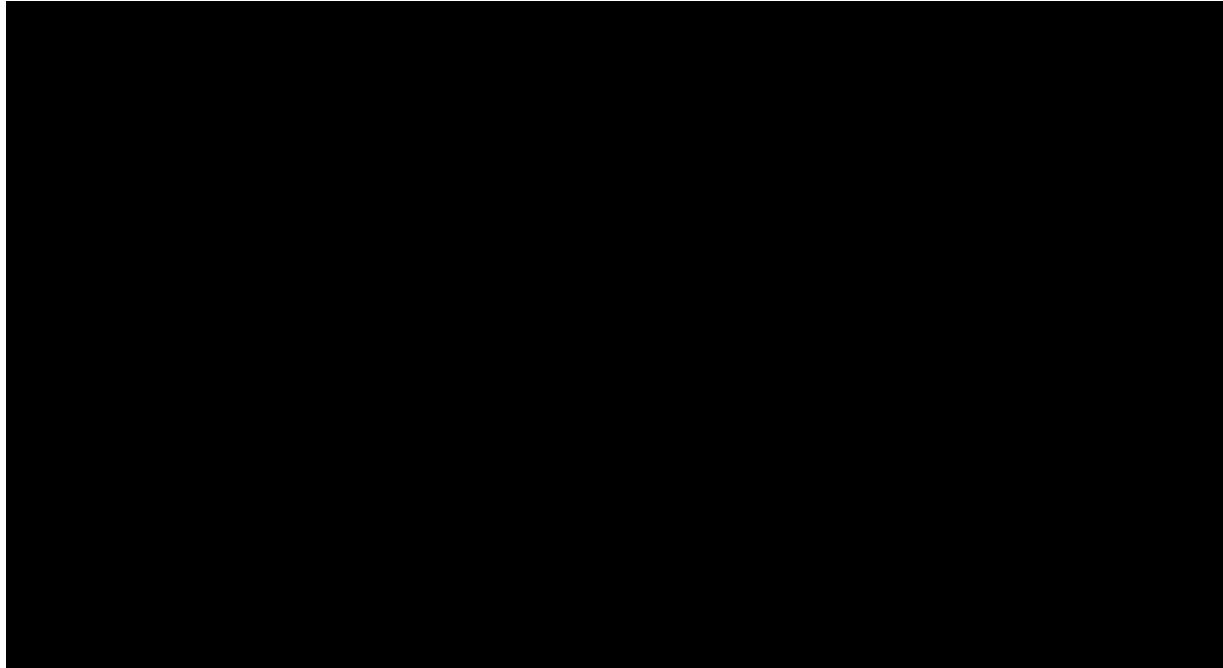
Schedule 3.1.3A



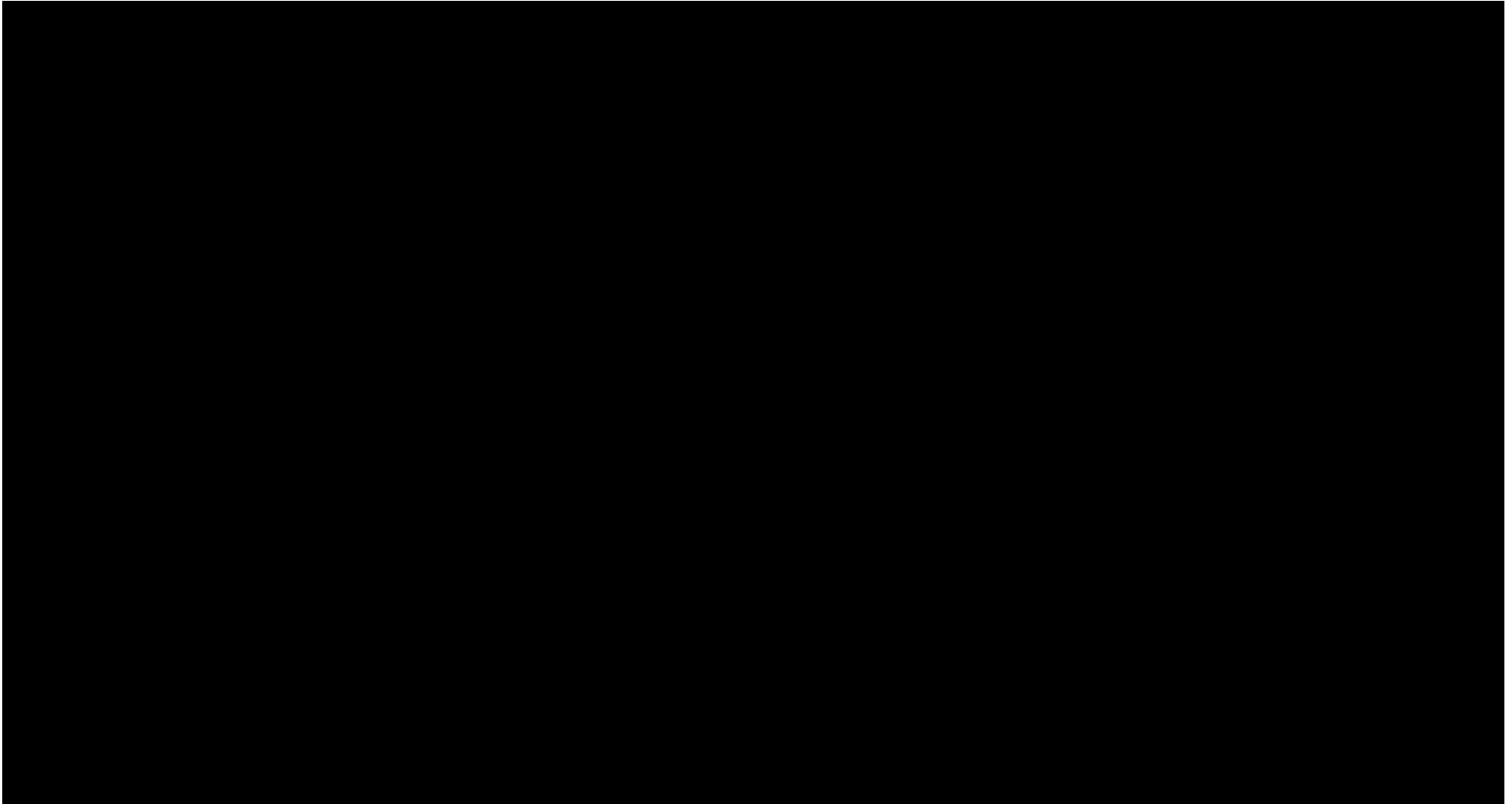
Schedule 3.1.4A



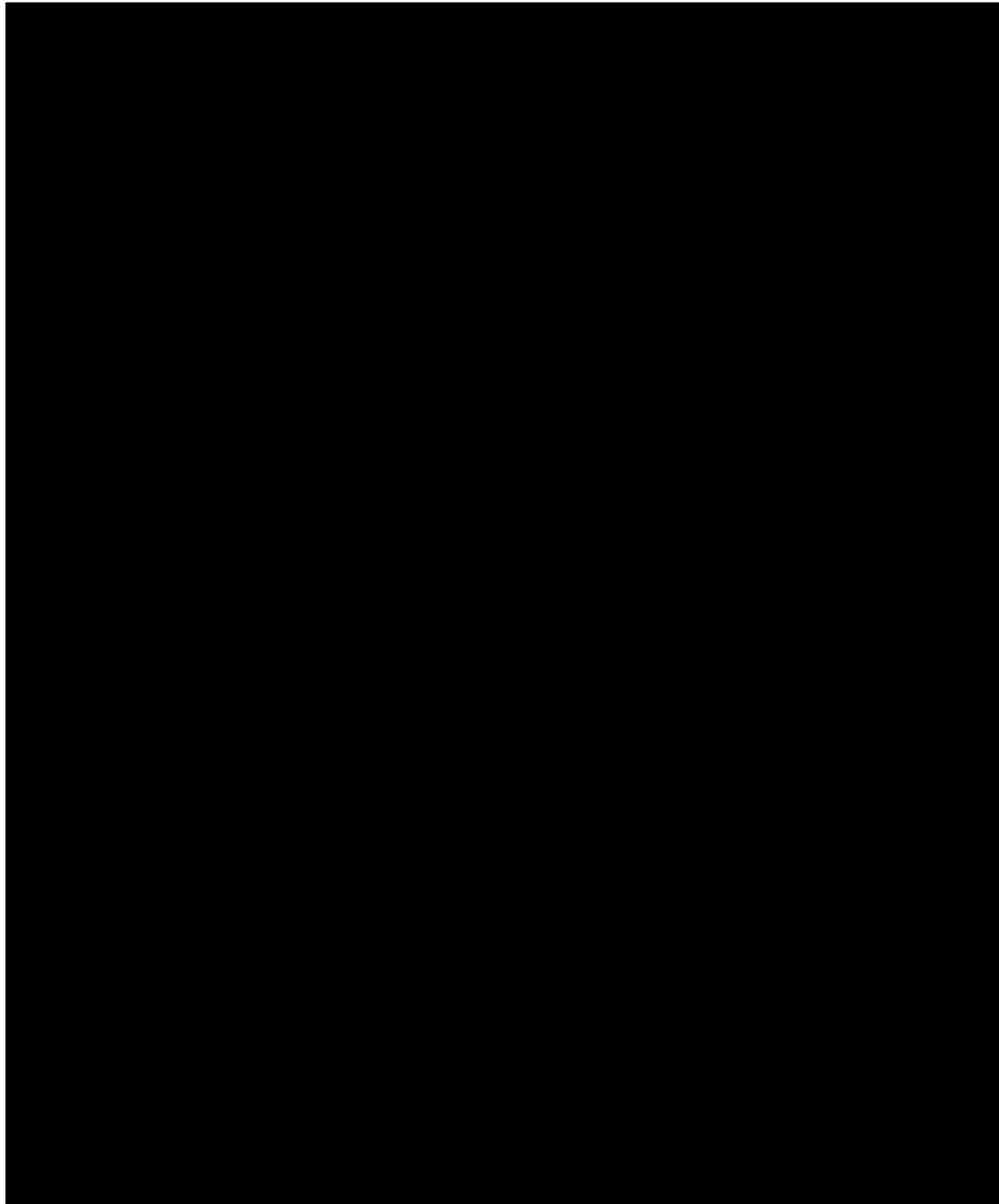




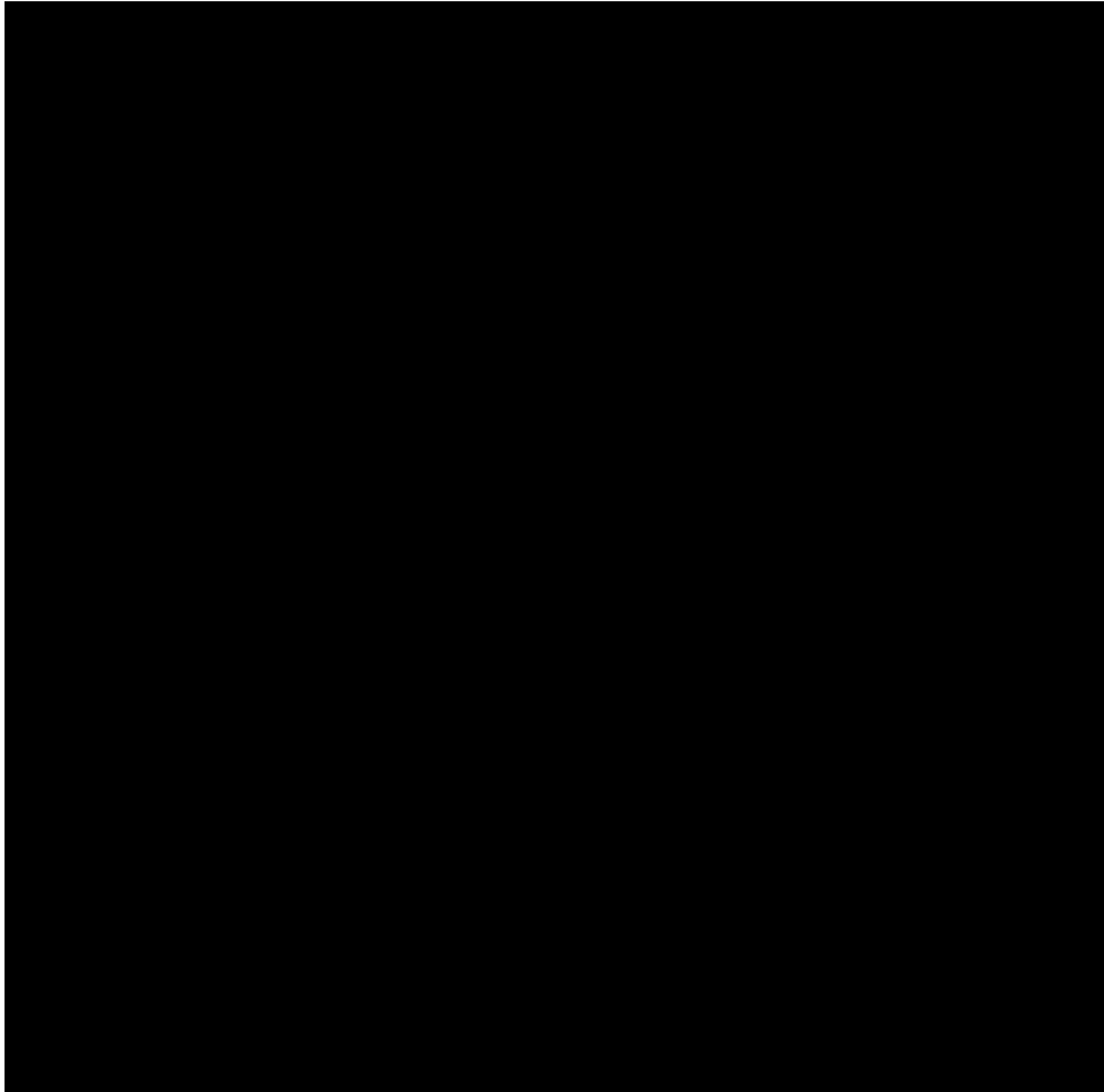
Schedule 3.2A



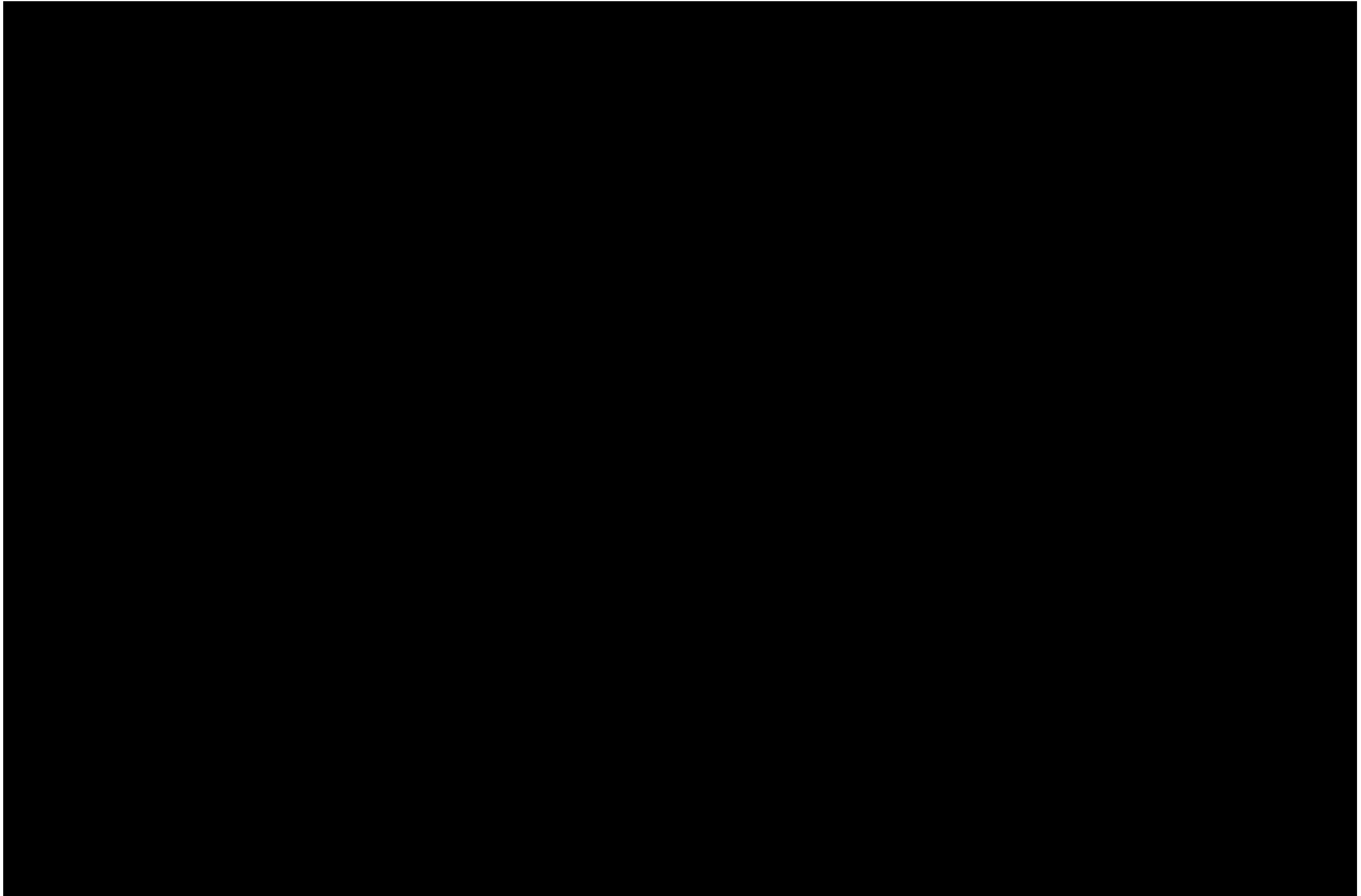
Schedule 4A



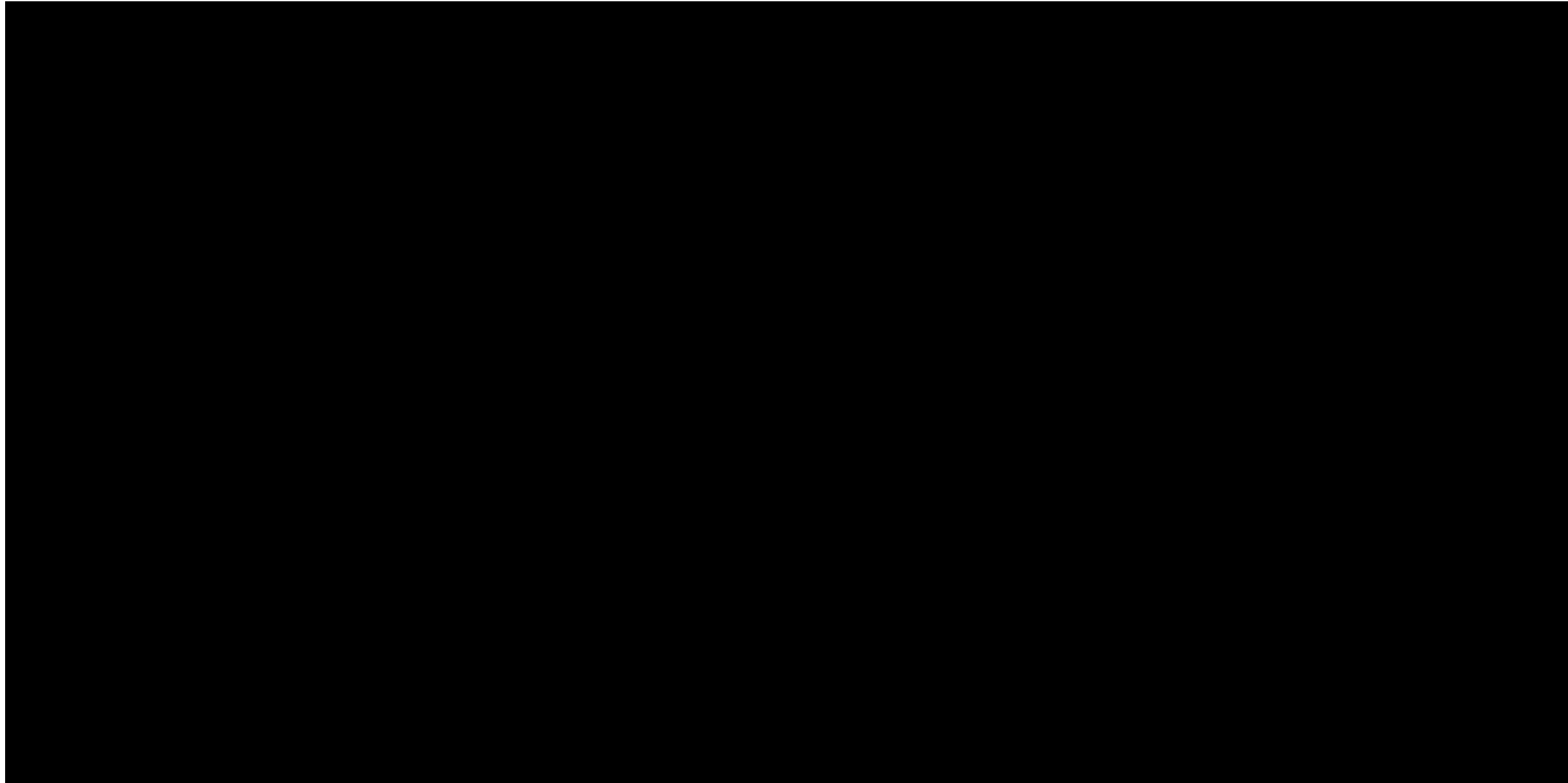
Schedule 4.1A



Schedule 4.1A



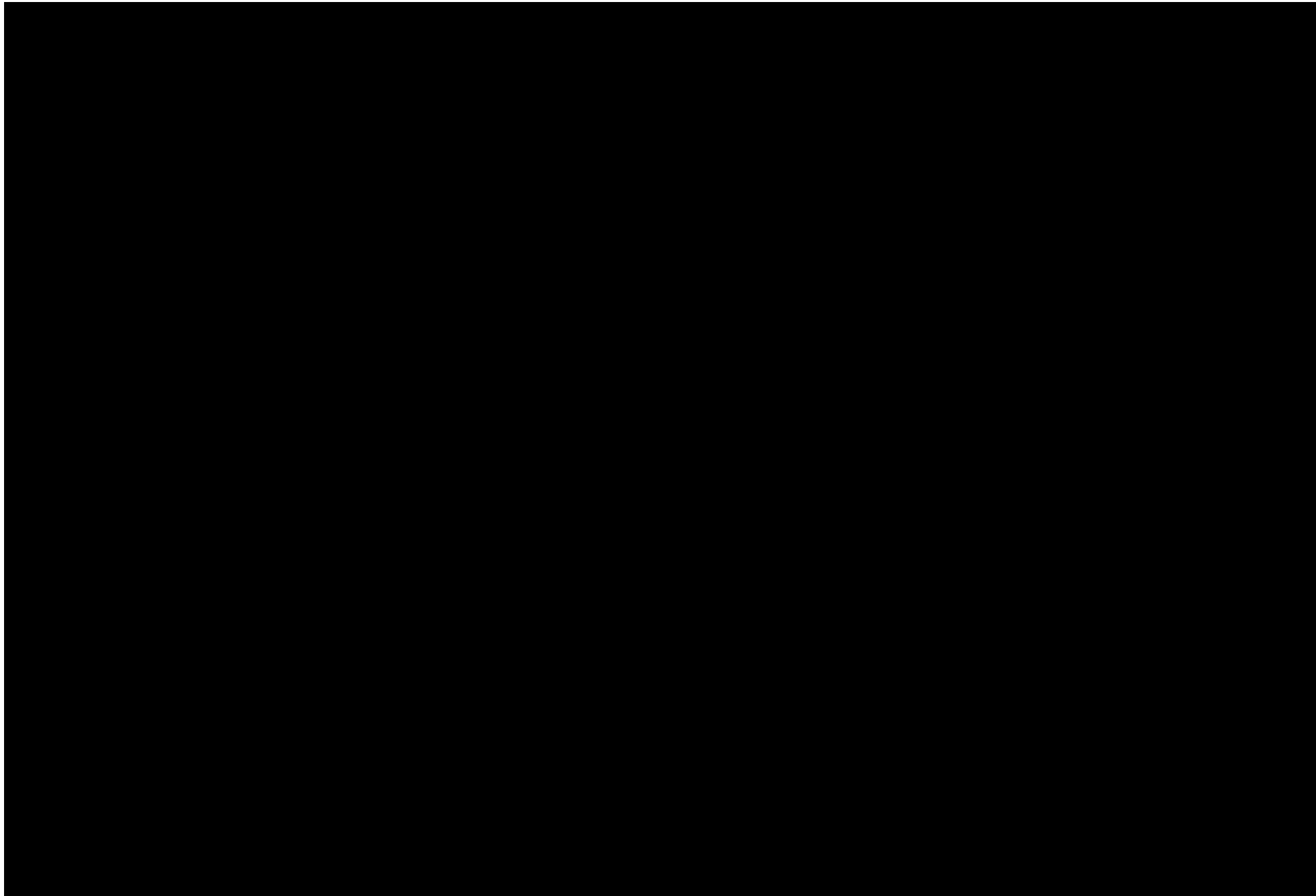
Schedule 4.1.1A



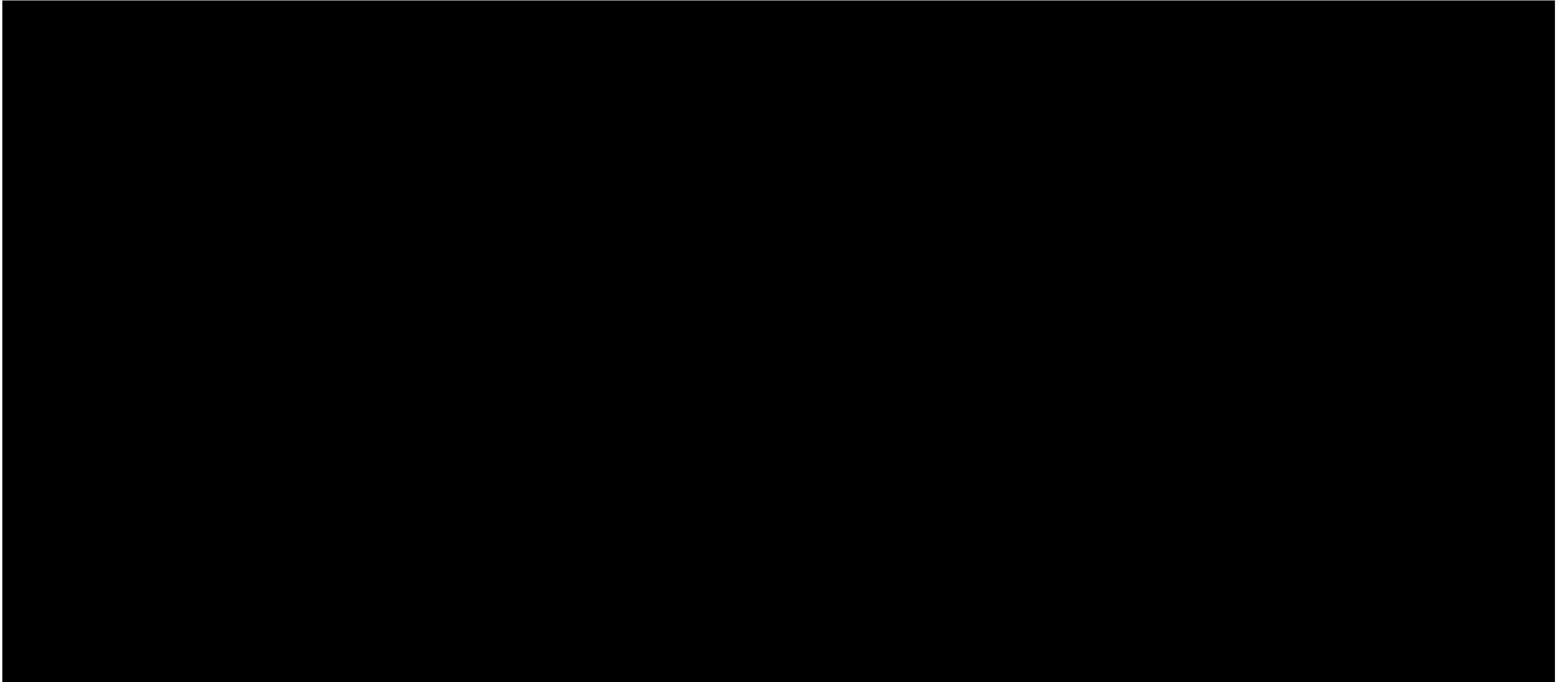
Schedule 4.1.1A



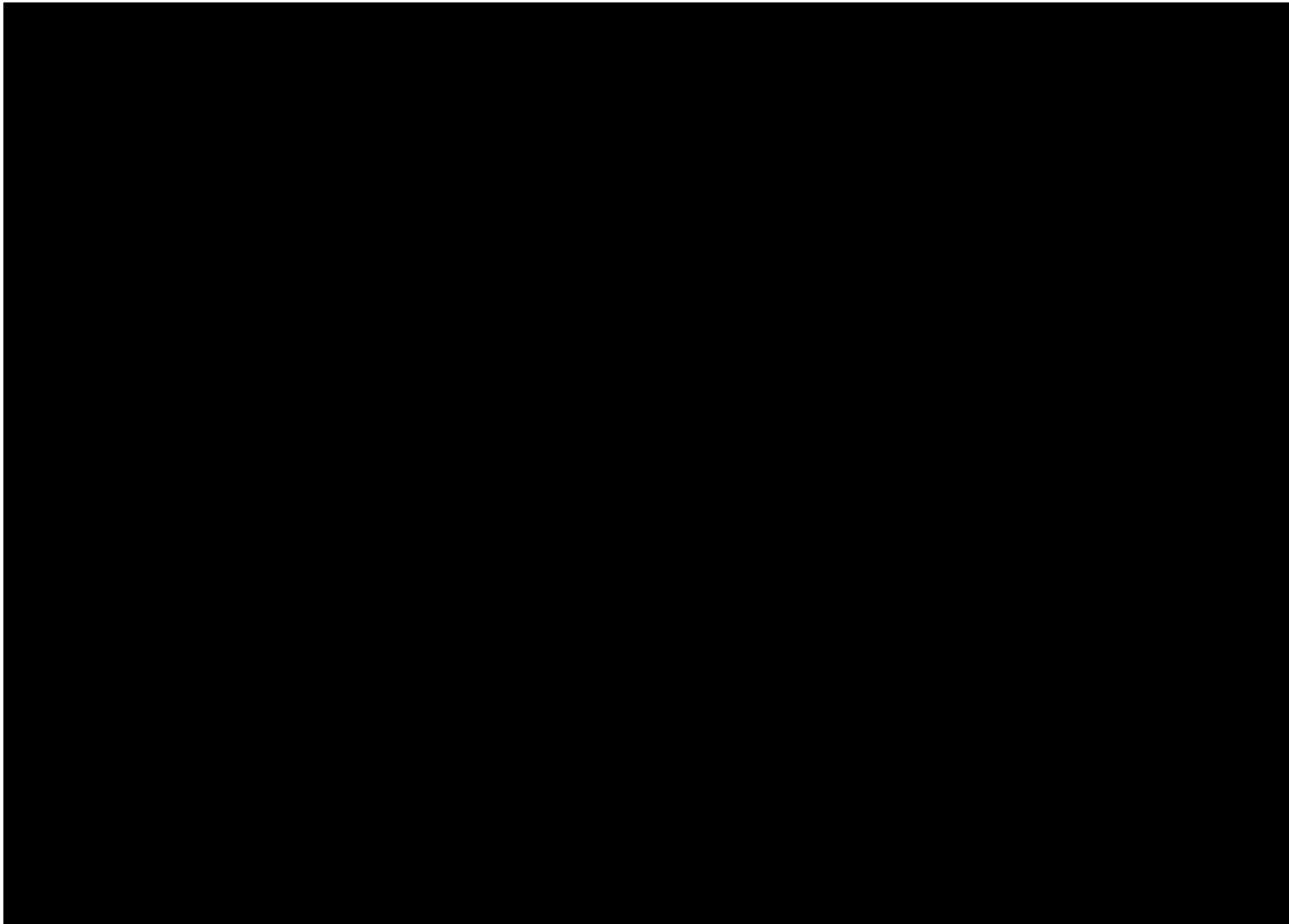
Schedule 4.1.2A



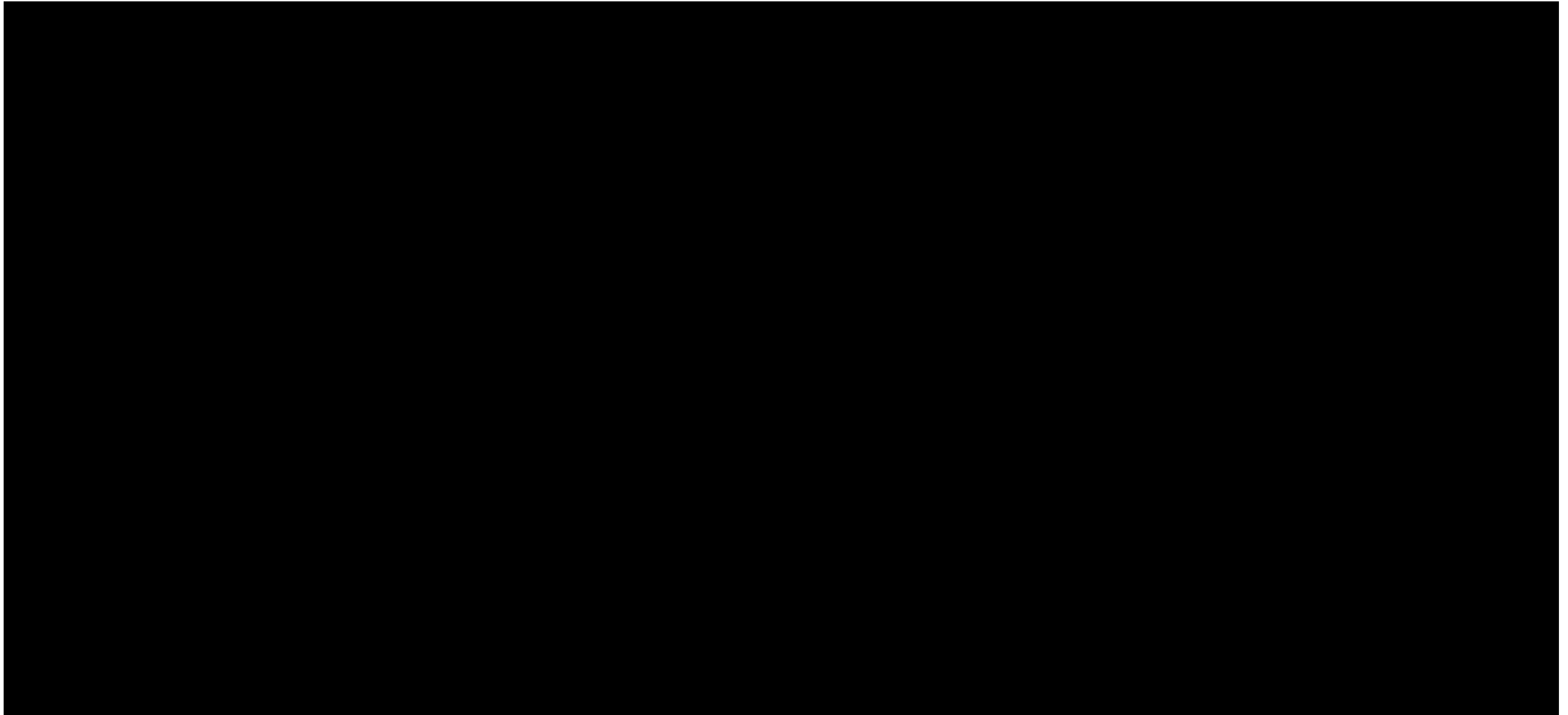
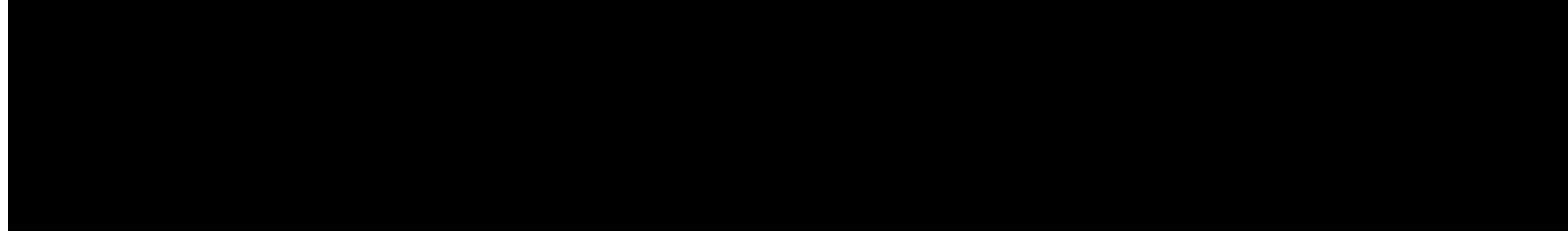
Schedule 4.1.2A



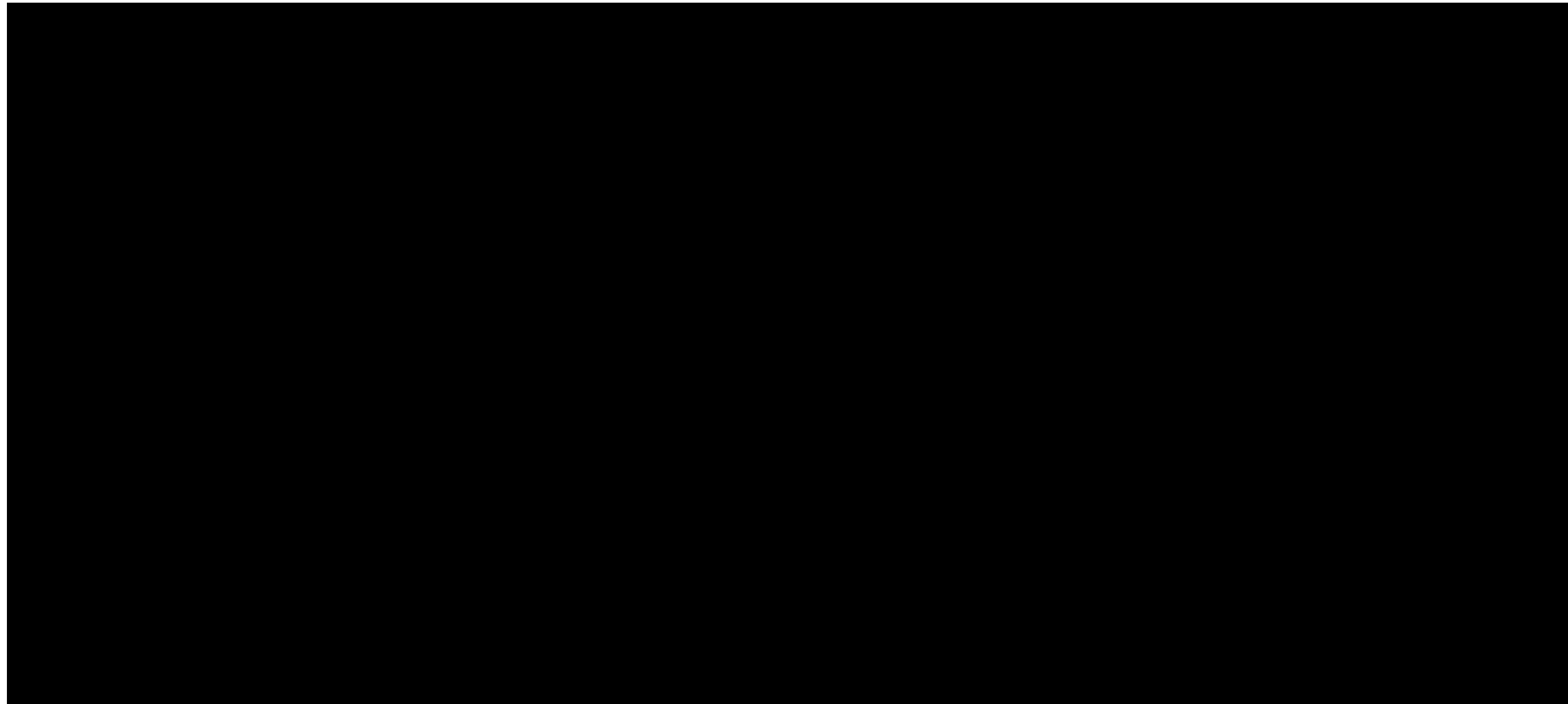
Schedule 4.1.3A



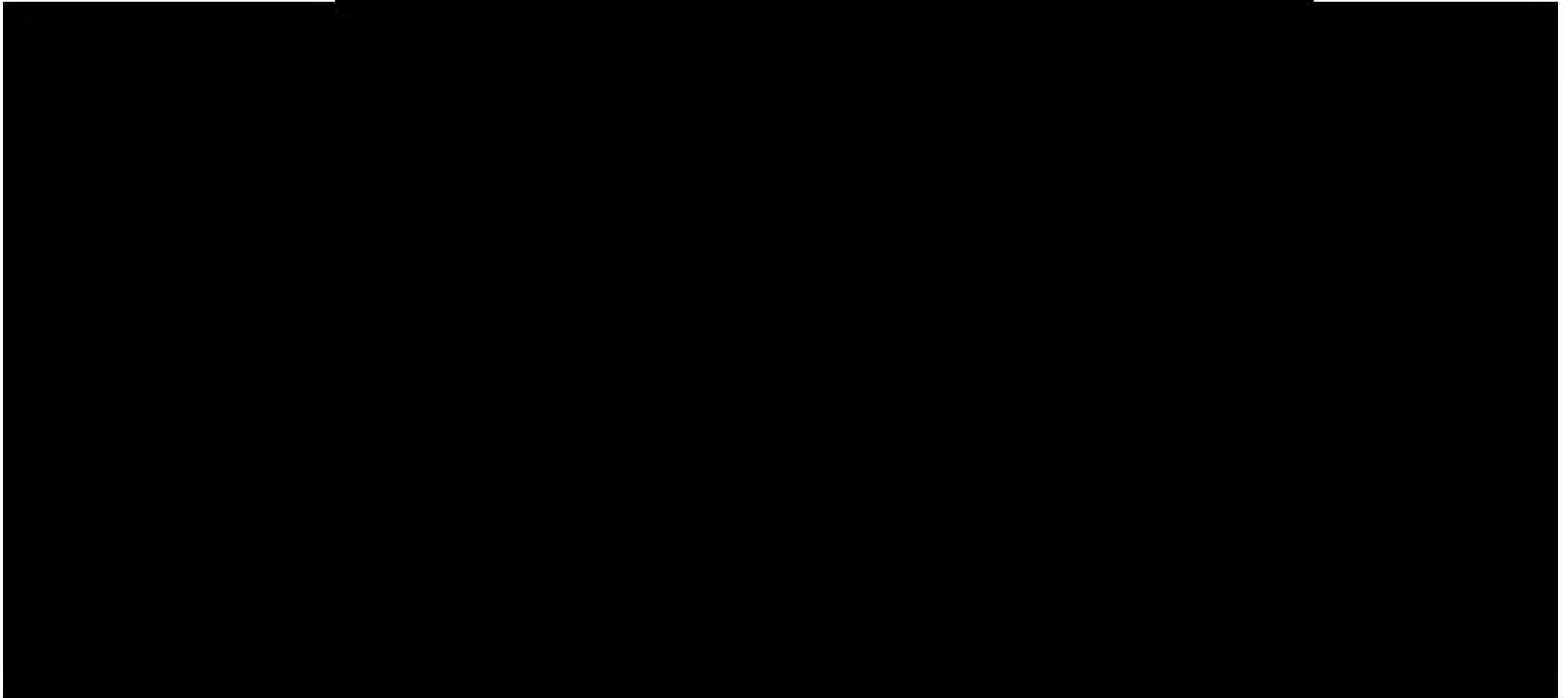
Schedule 4.1.3A

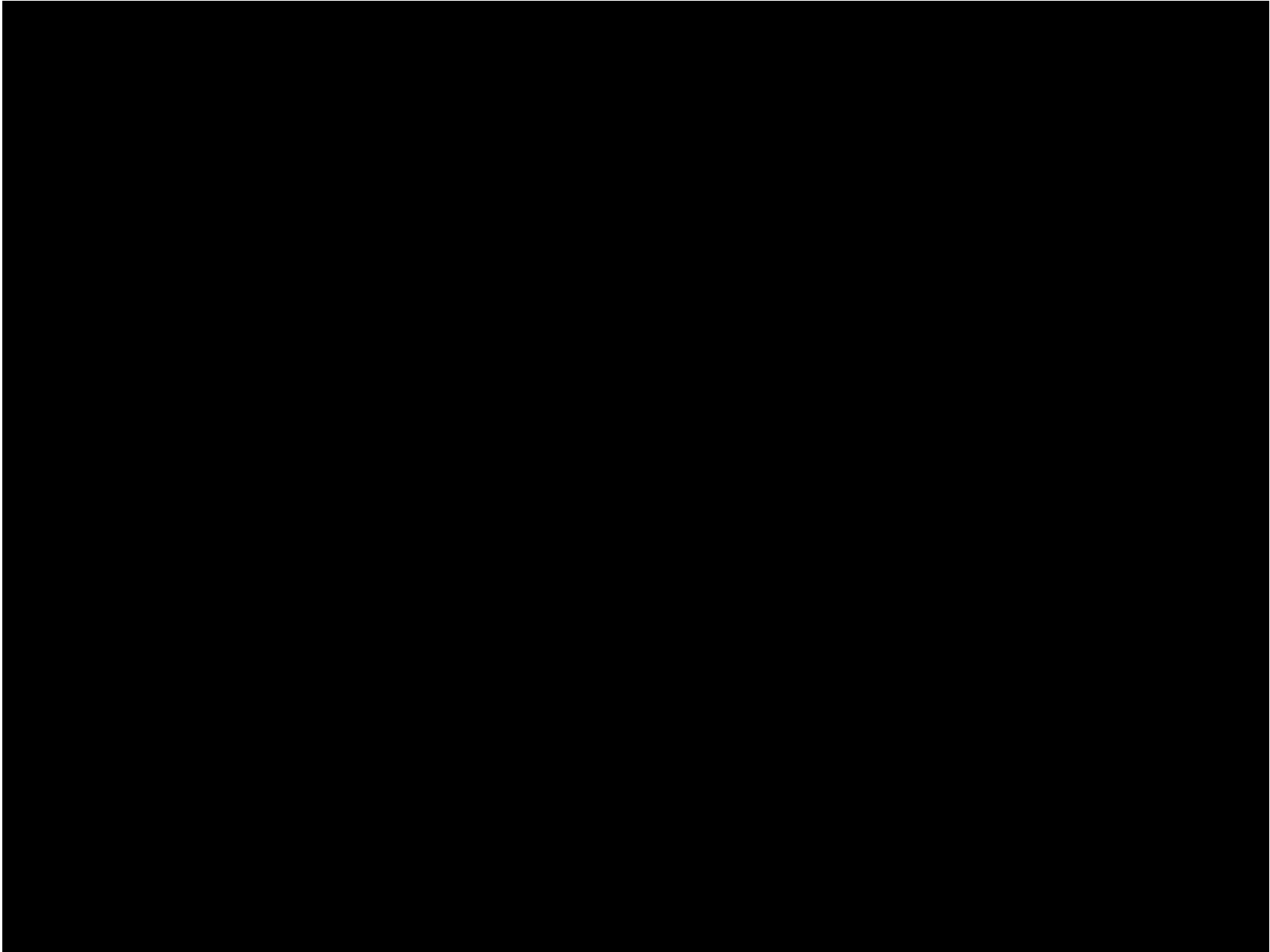


Schedule 4.1.4A

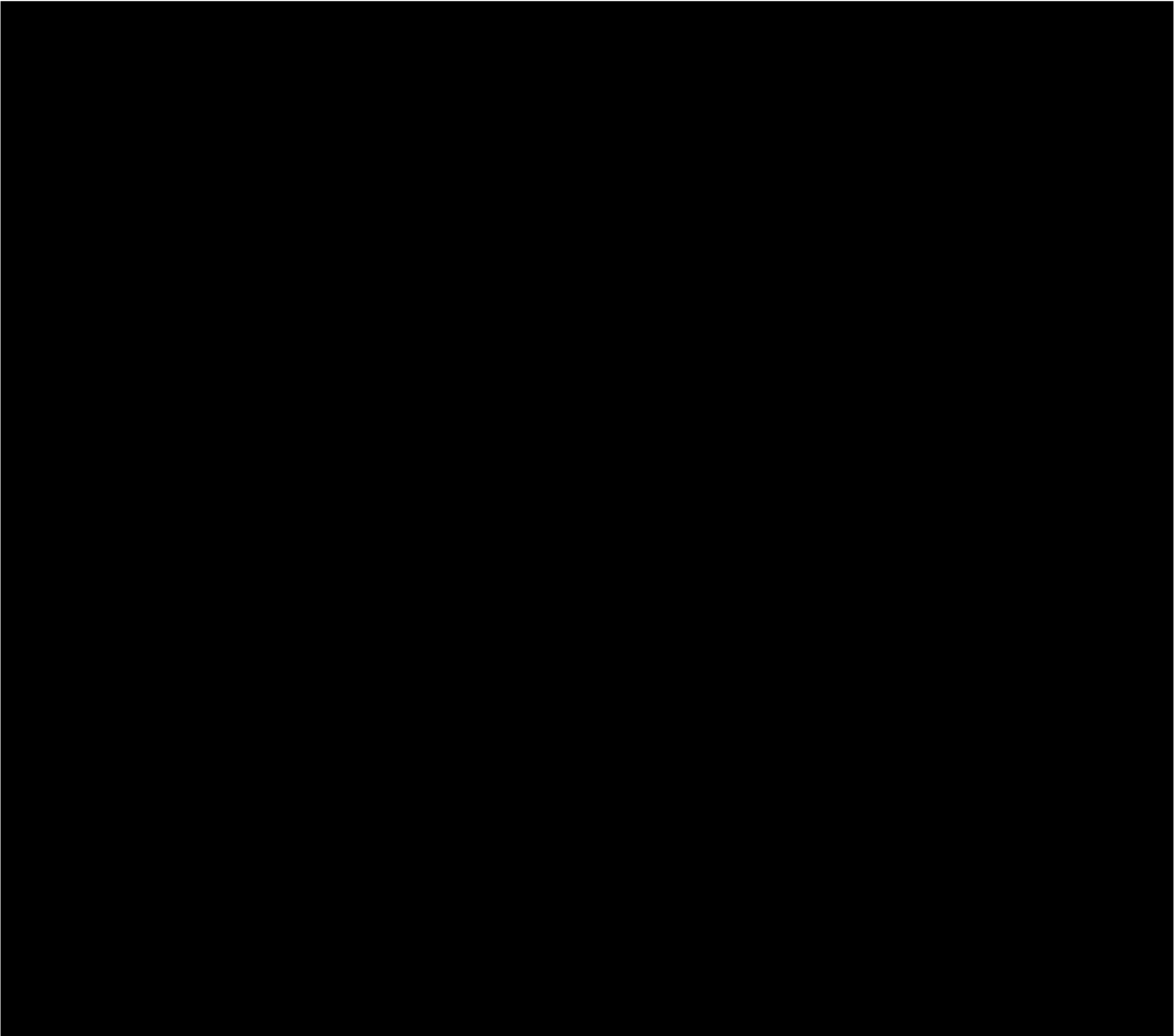


Schedule 4.1.4A

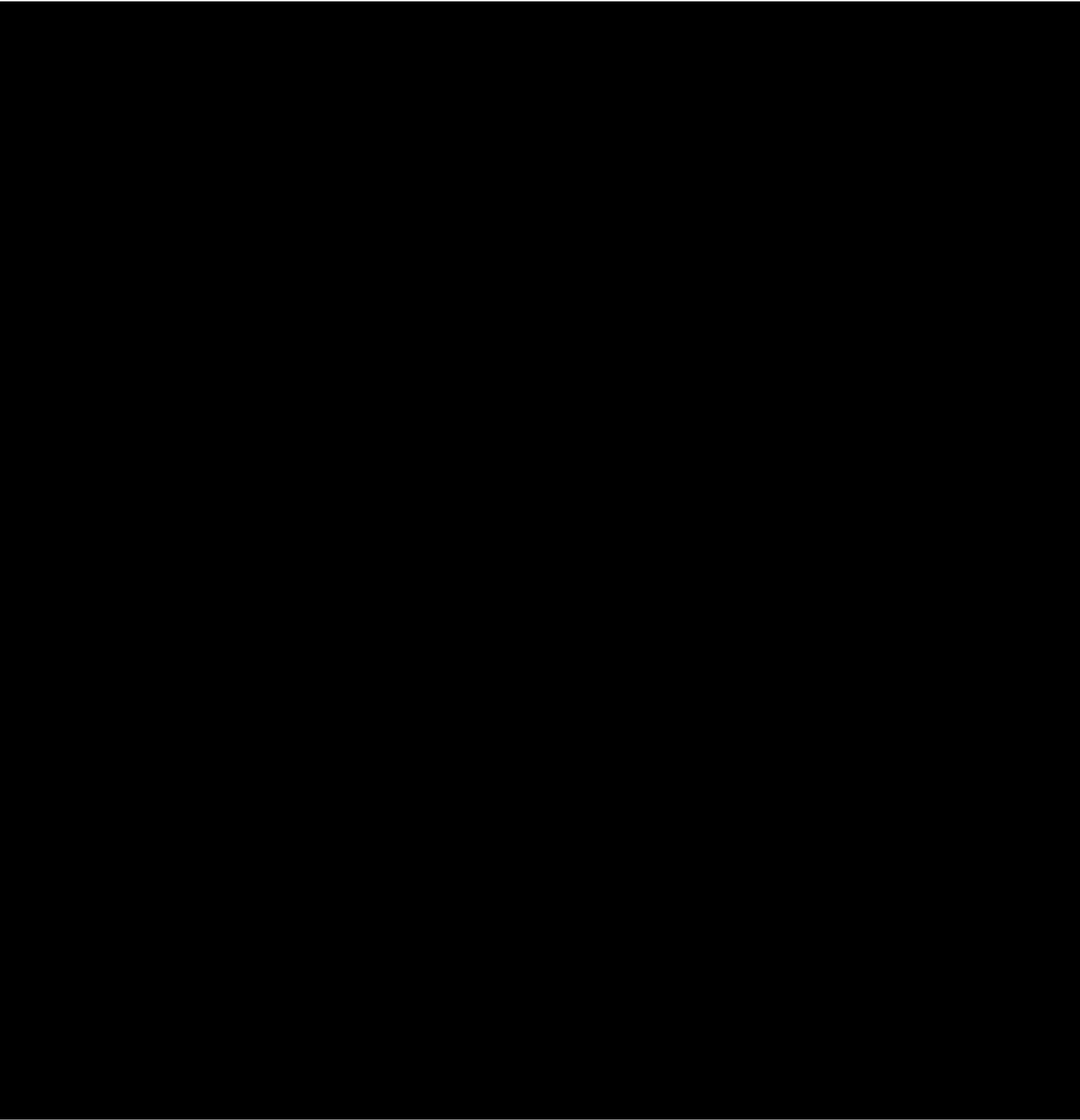




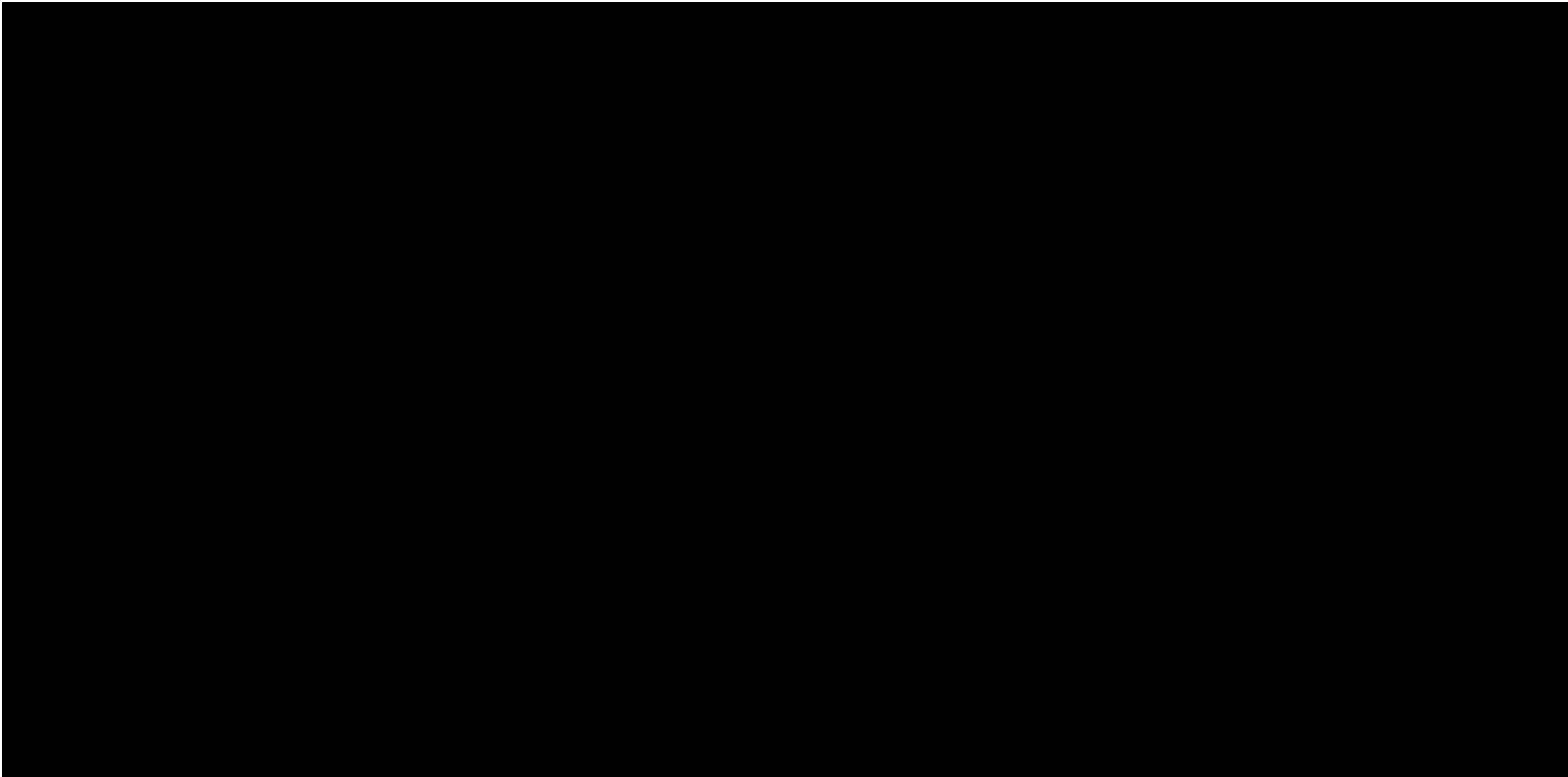
Schedule 5A



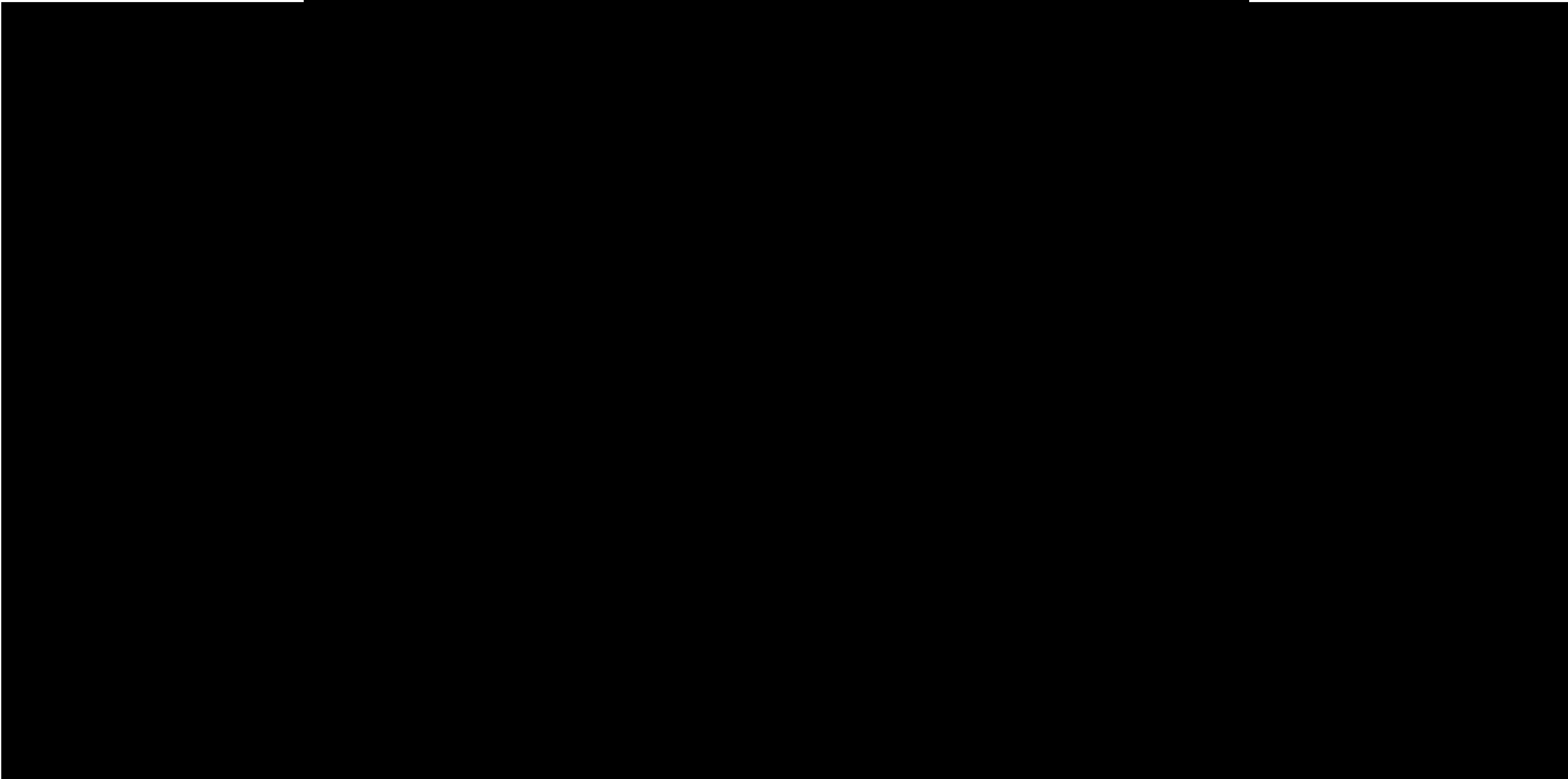
Schedule 5.1A



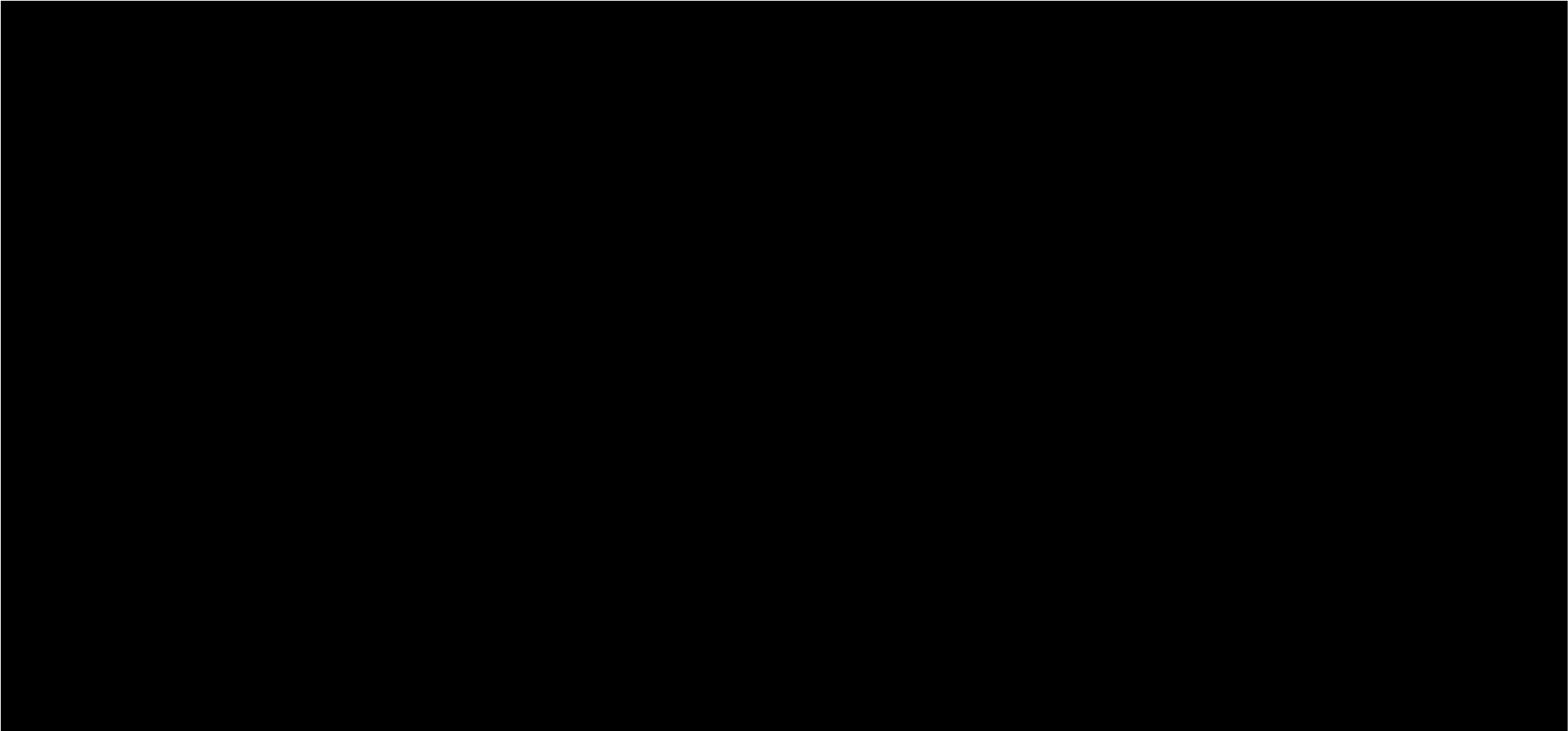
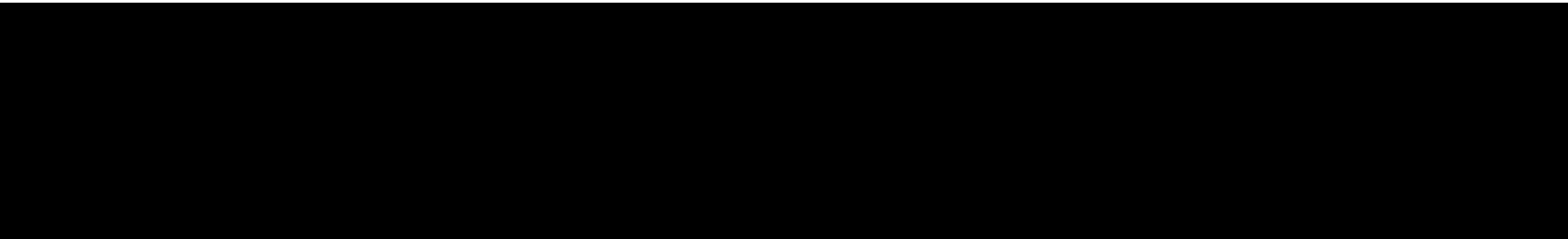
Schedule 5.1A



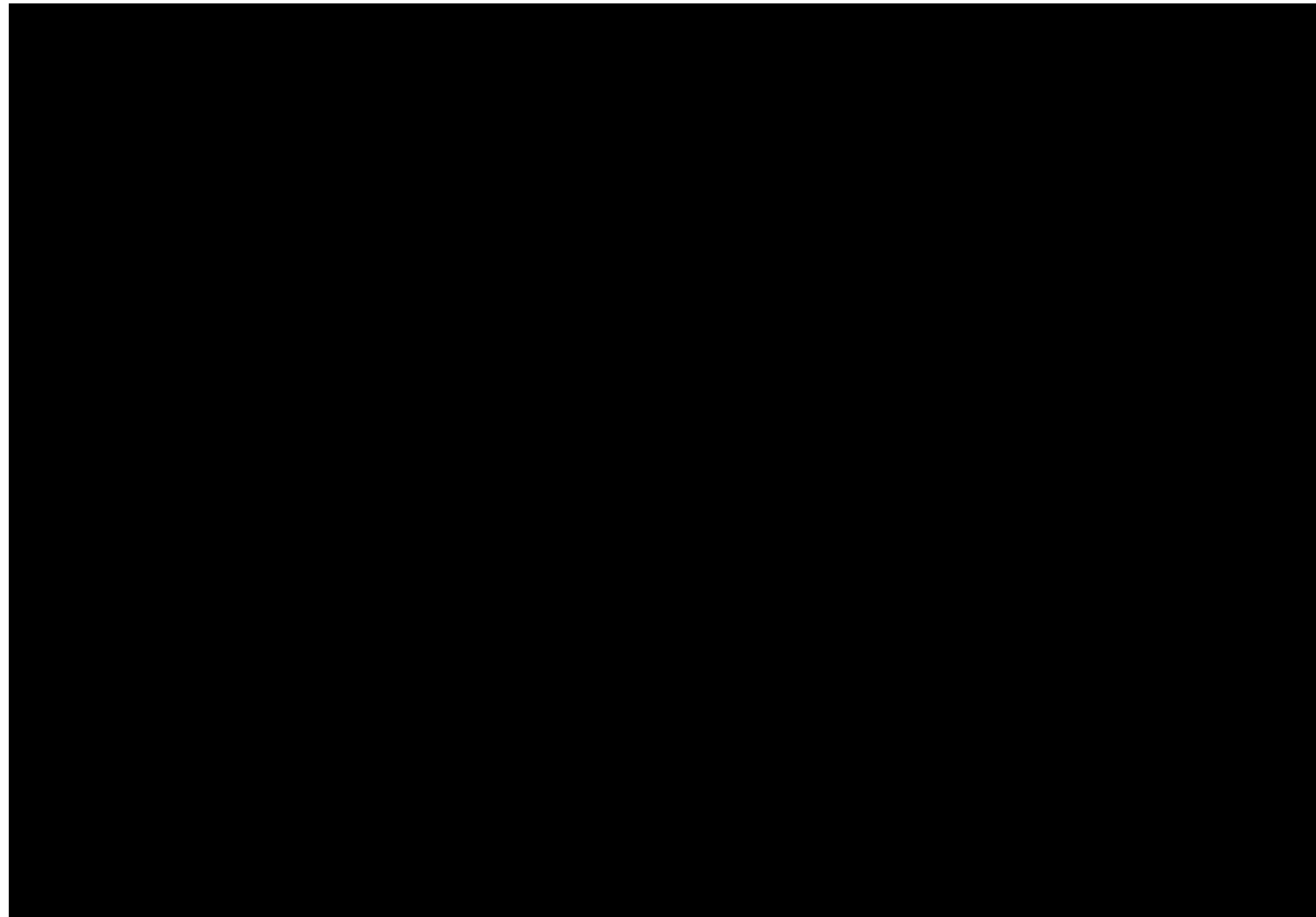
Schedule 5.1A



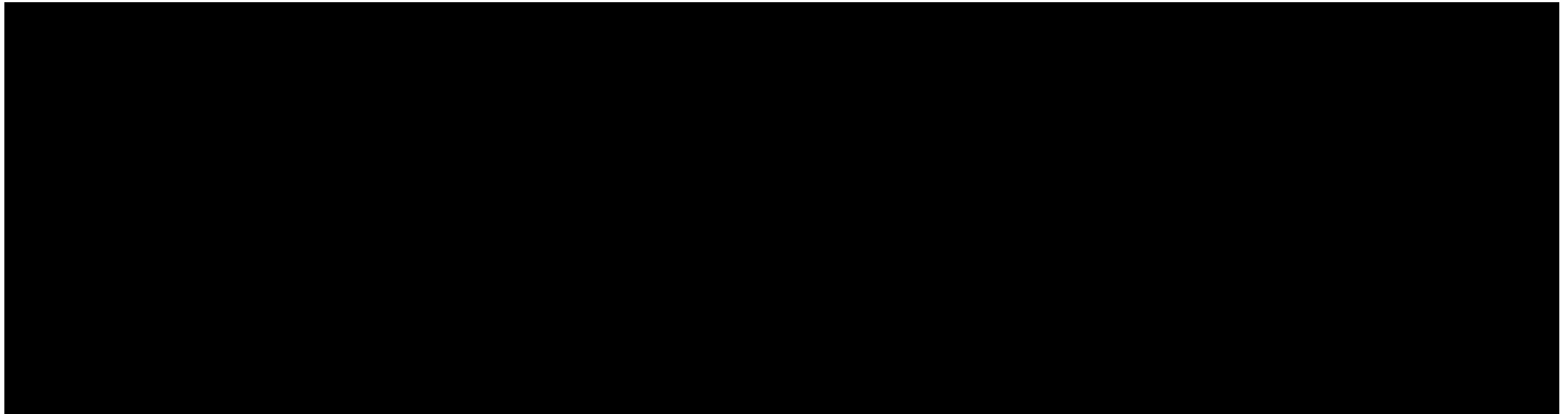
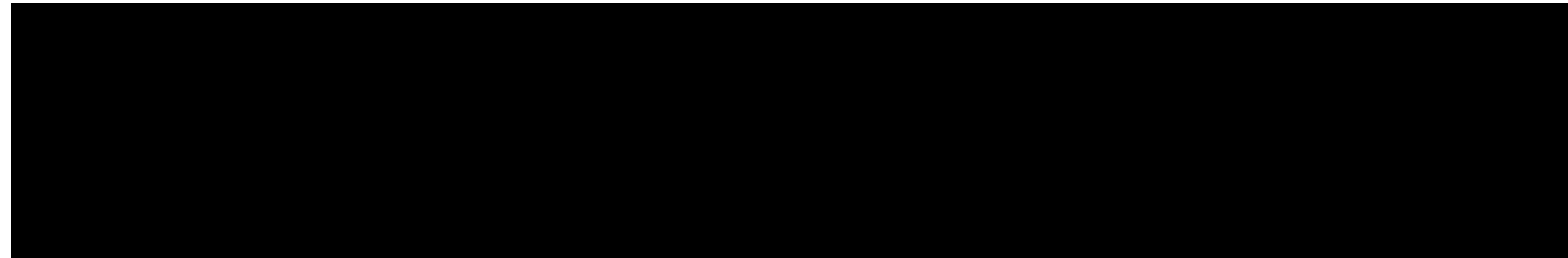
Schedule 5.1A



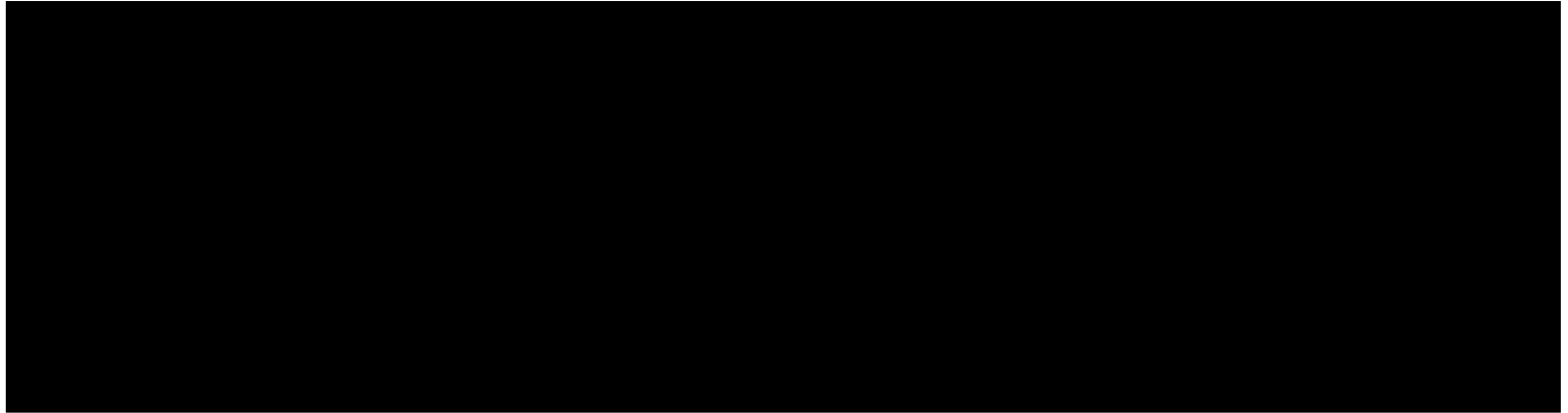
Schedule 5.1.1A



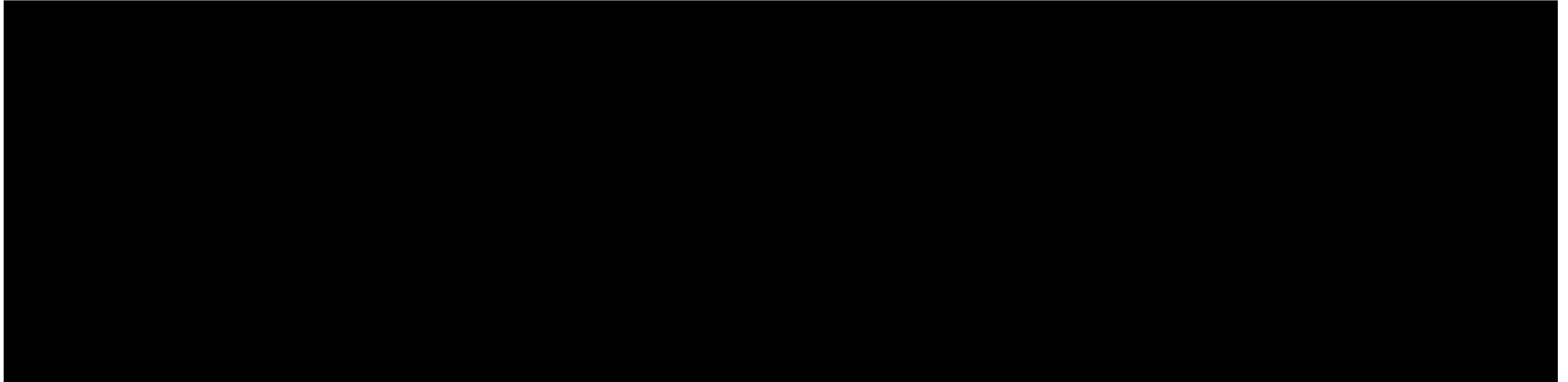
Schedule 5.1.1A



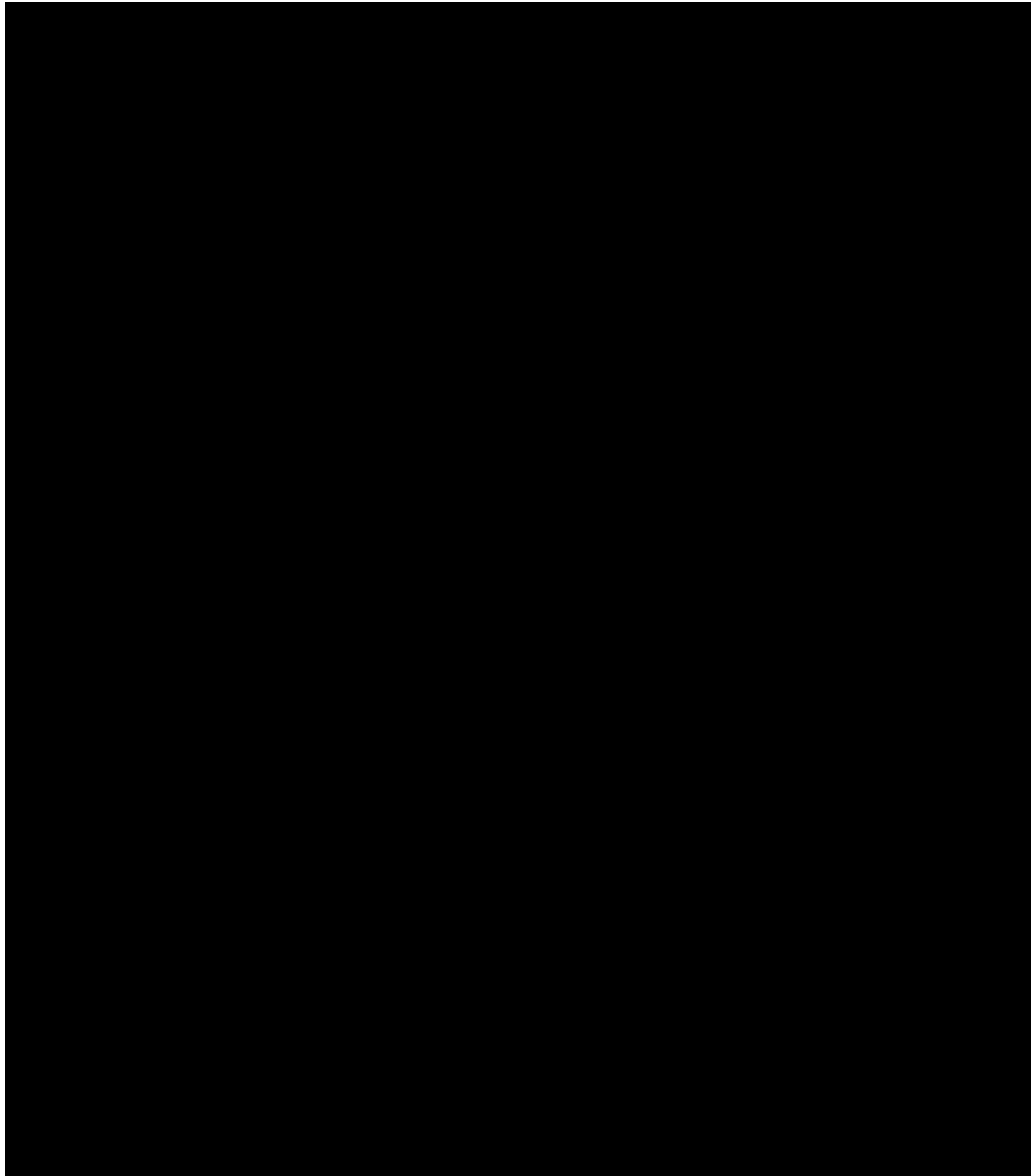
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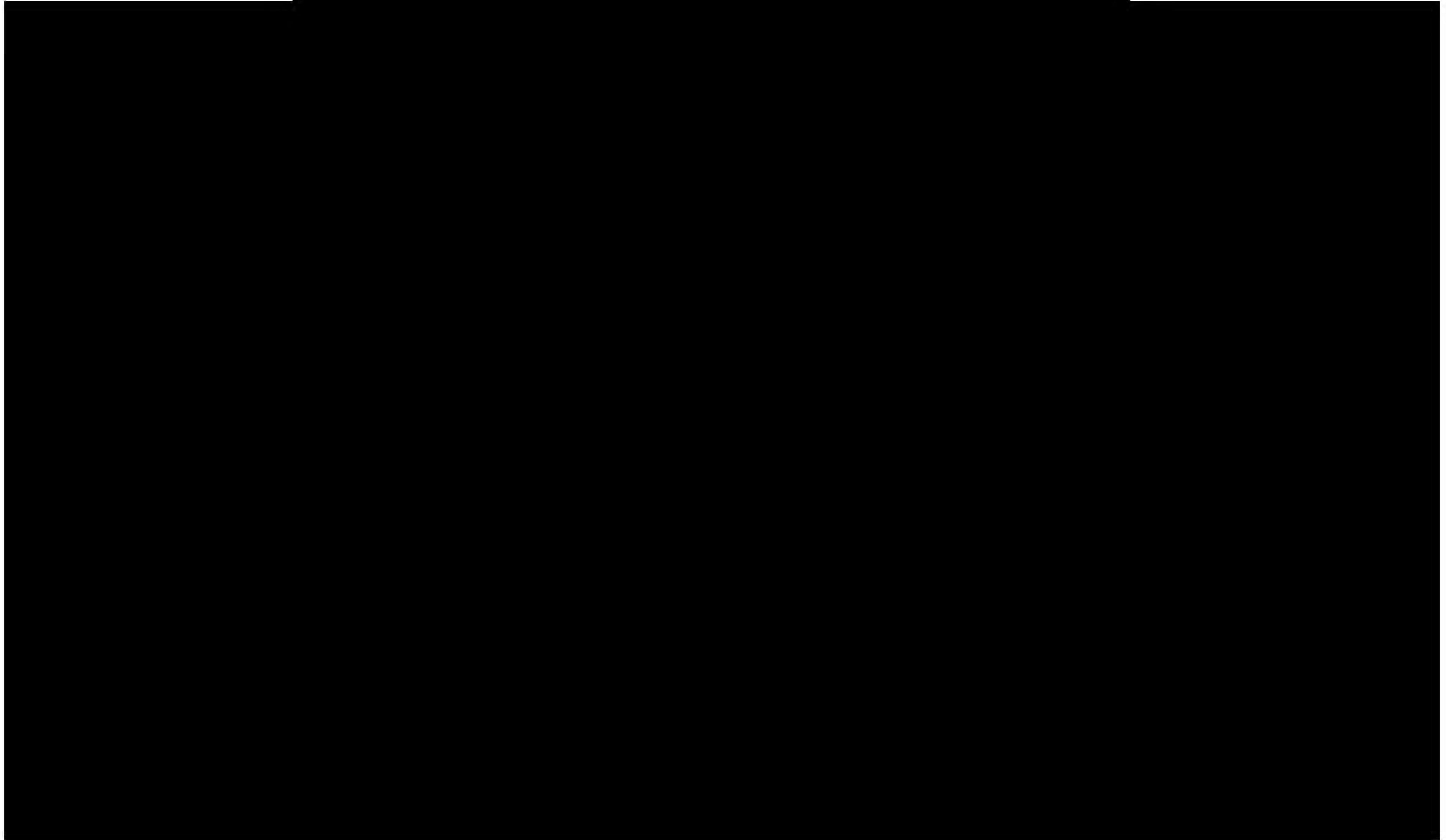
Schedule 5.1.1A



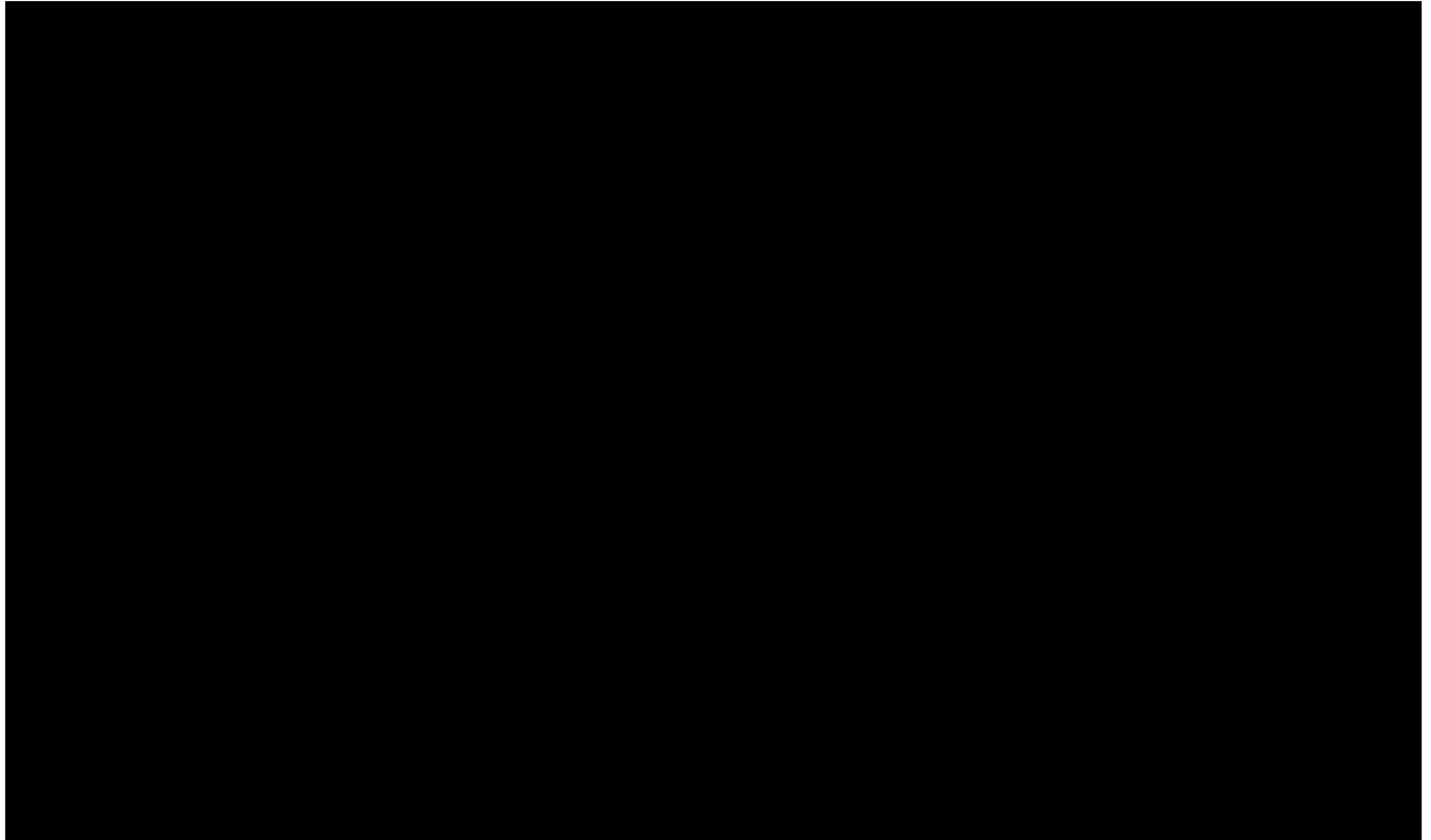
Schedule 5.1.2A



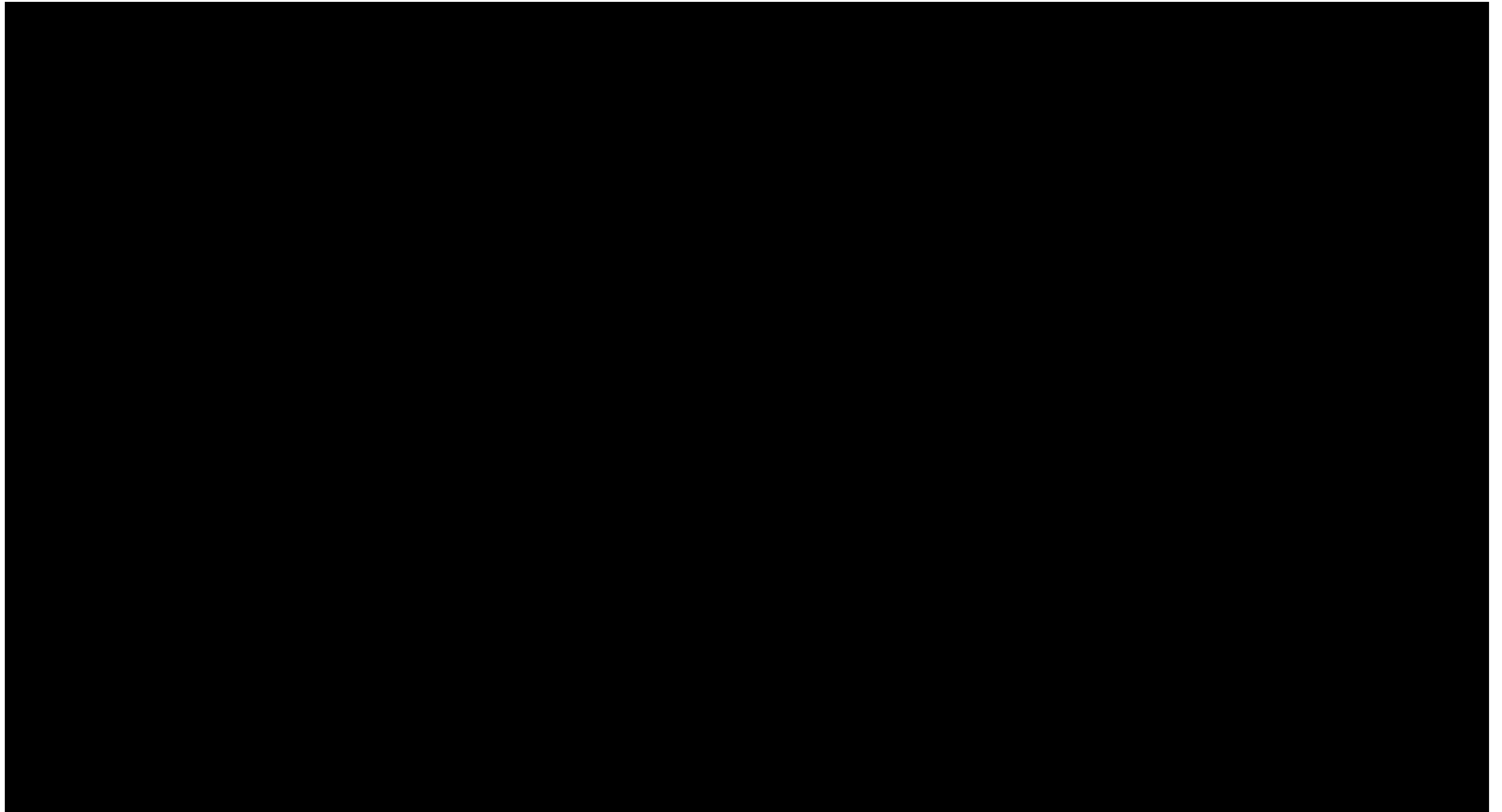
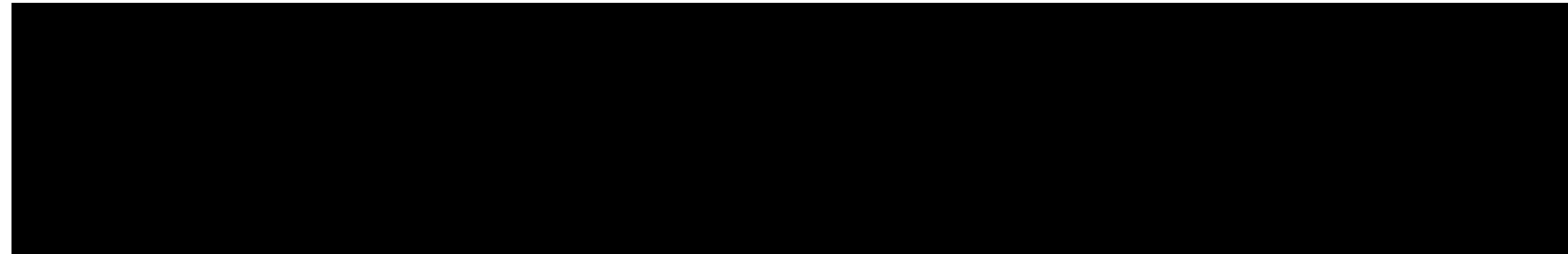
Schedule 5.1.2A



Schedule 5.1.2A



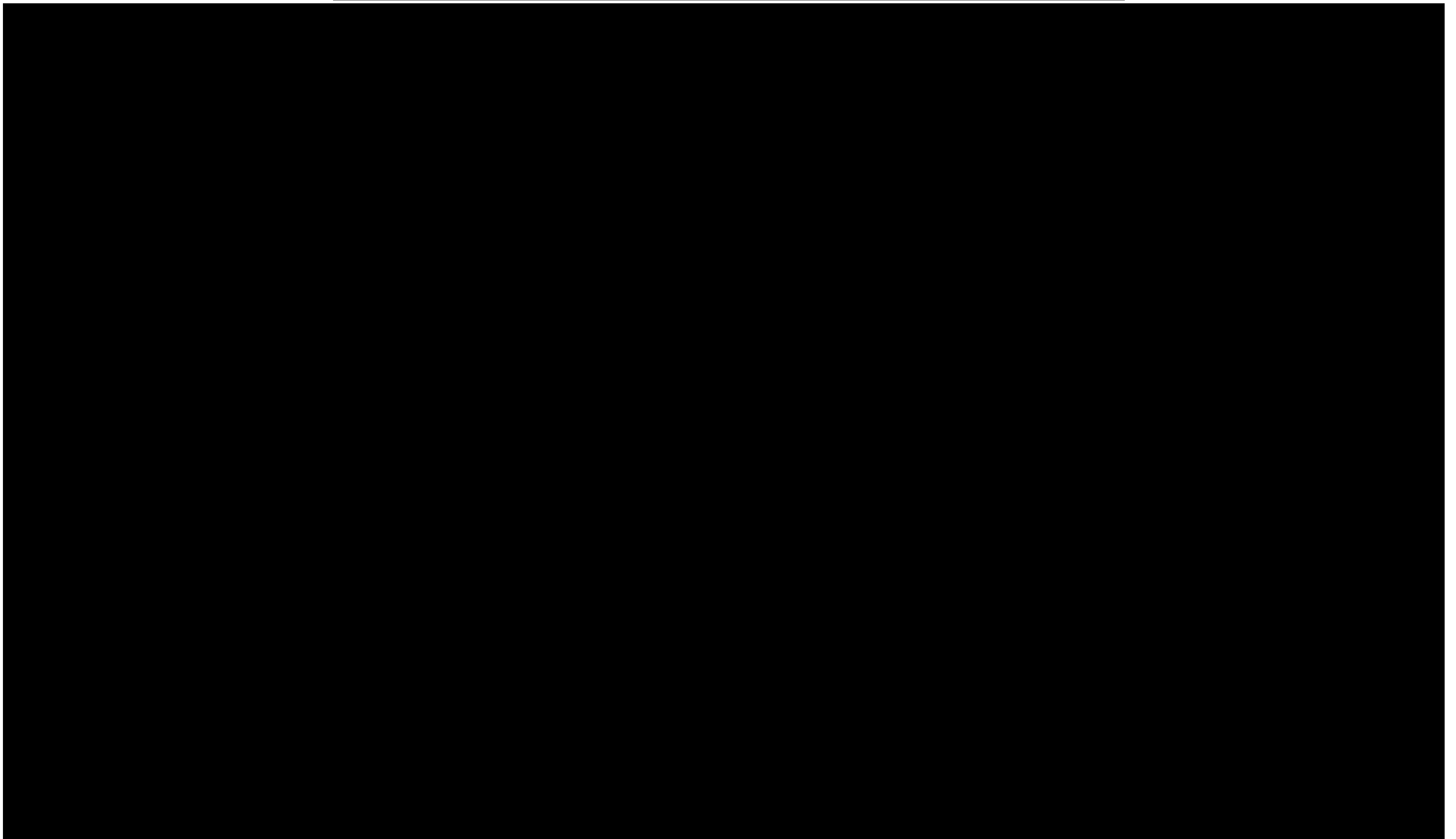
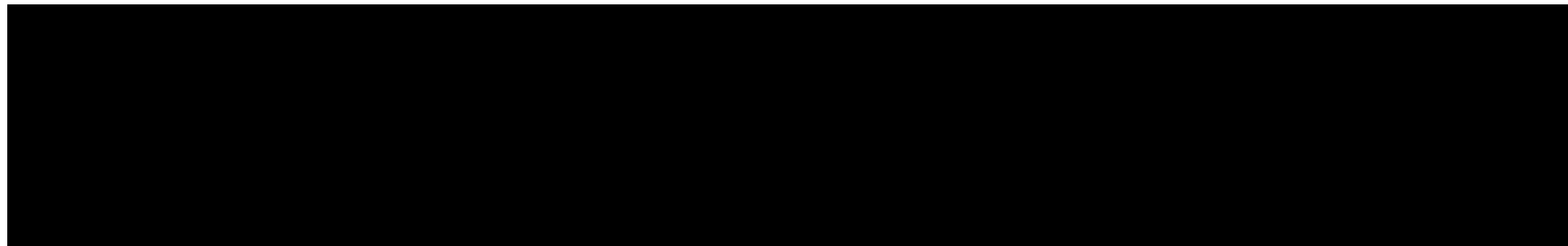
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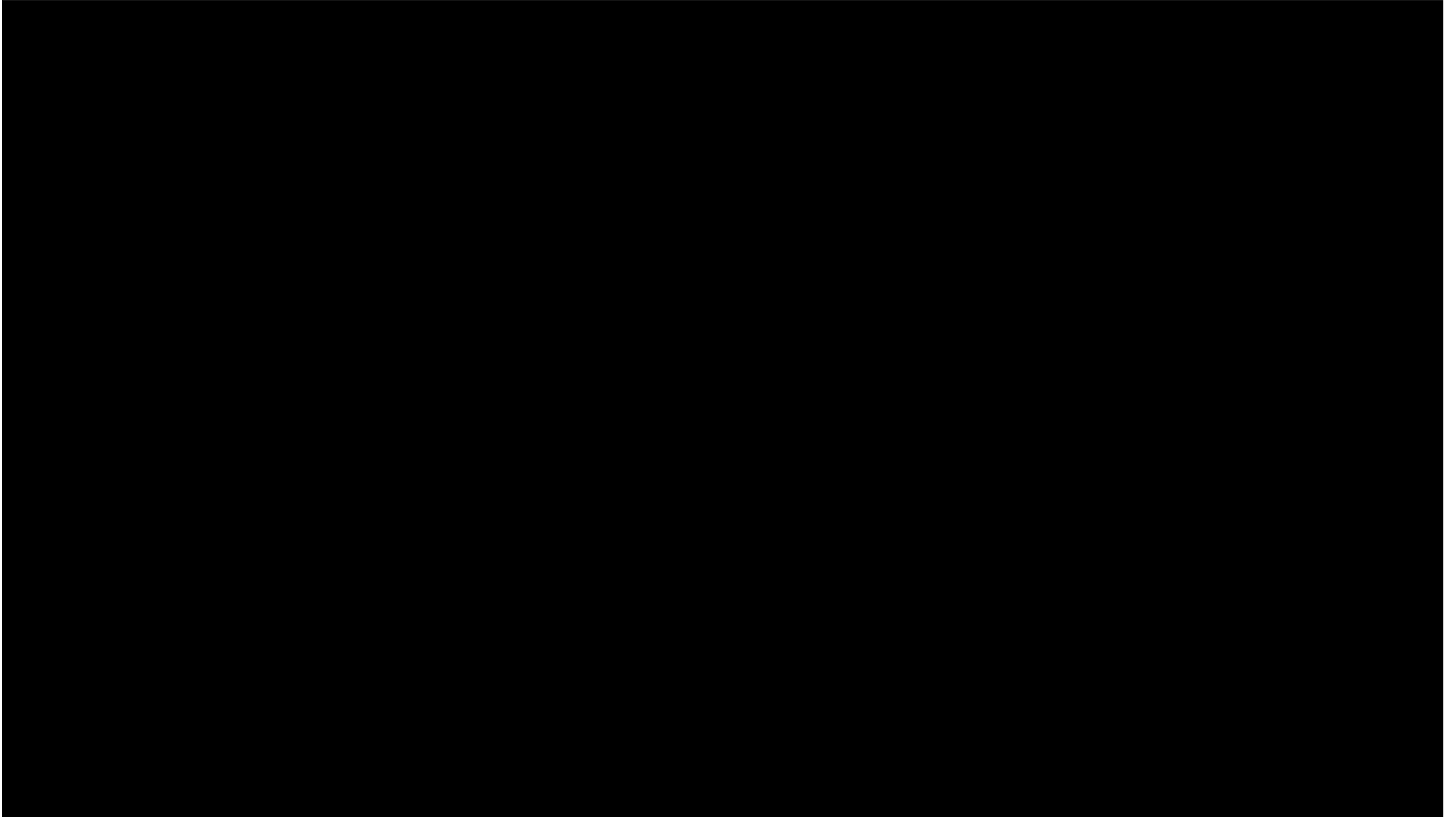
Schedule 5.1.3A



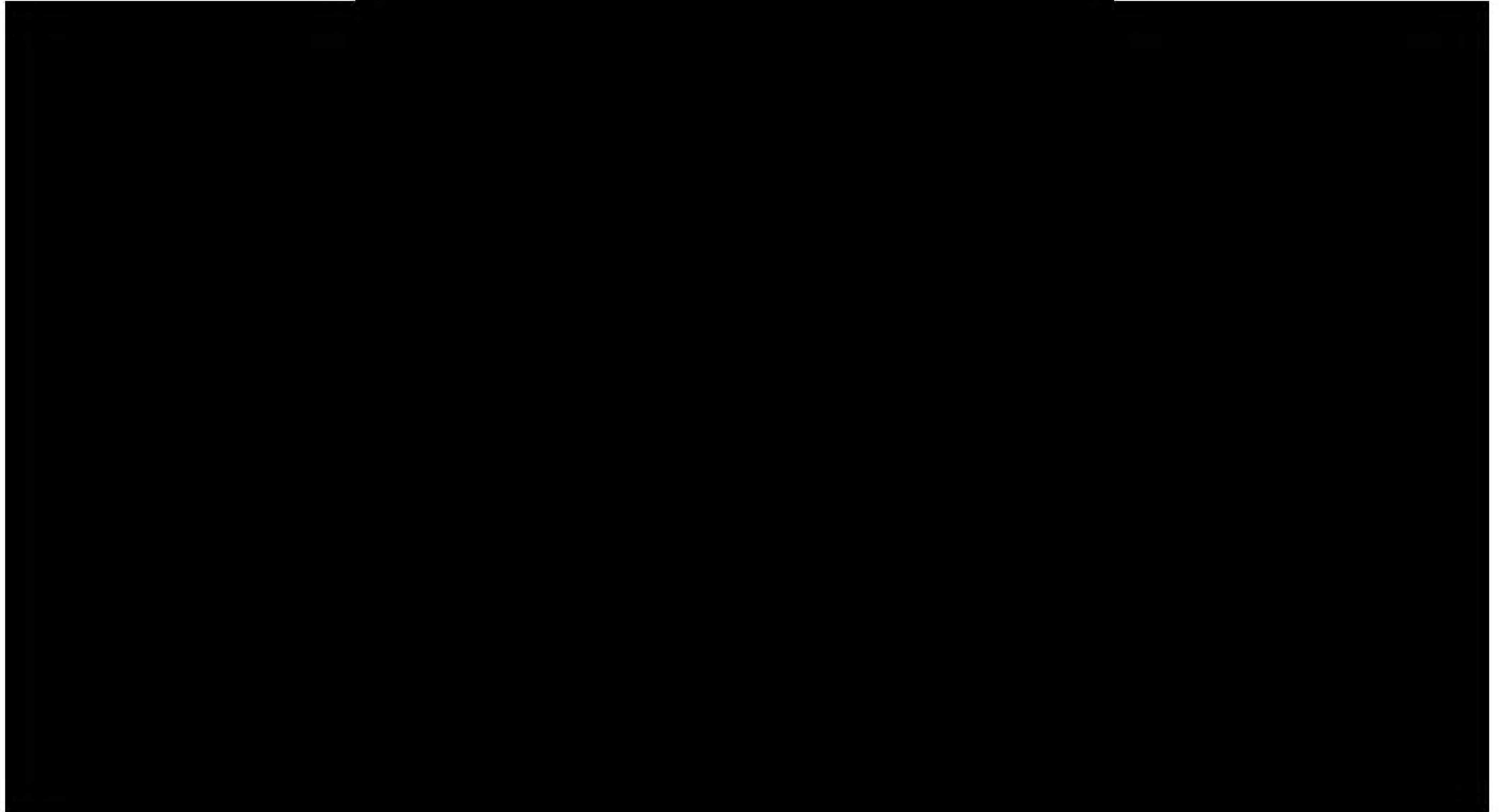
Schedule 5.1.3A



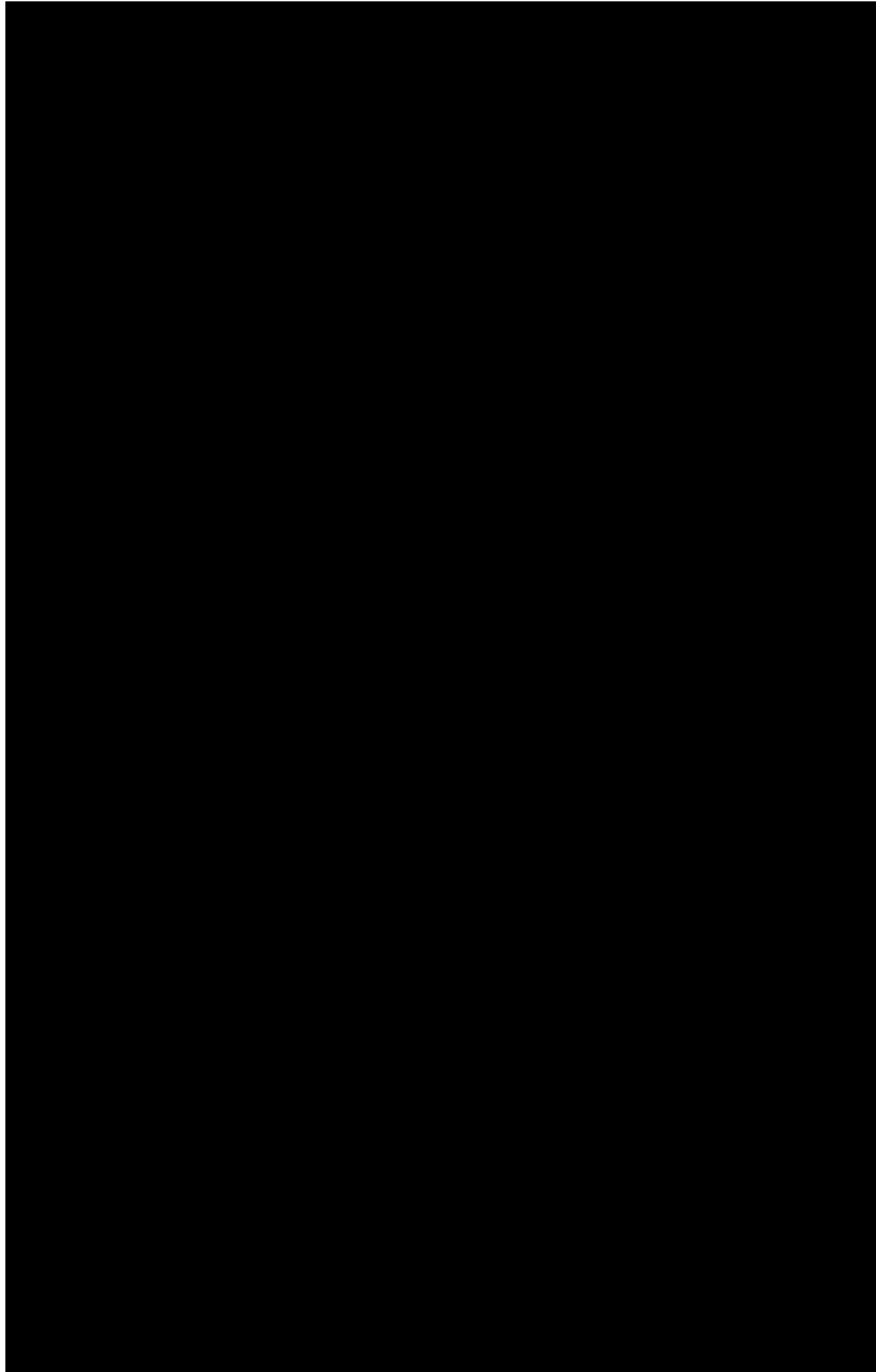
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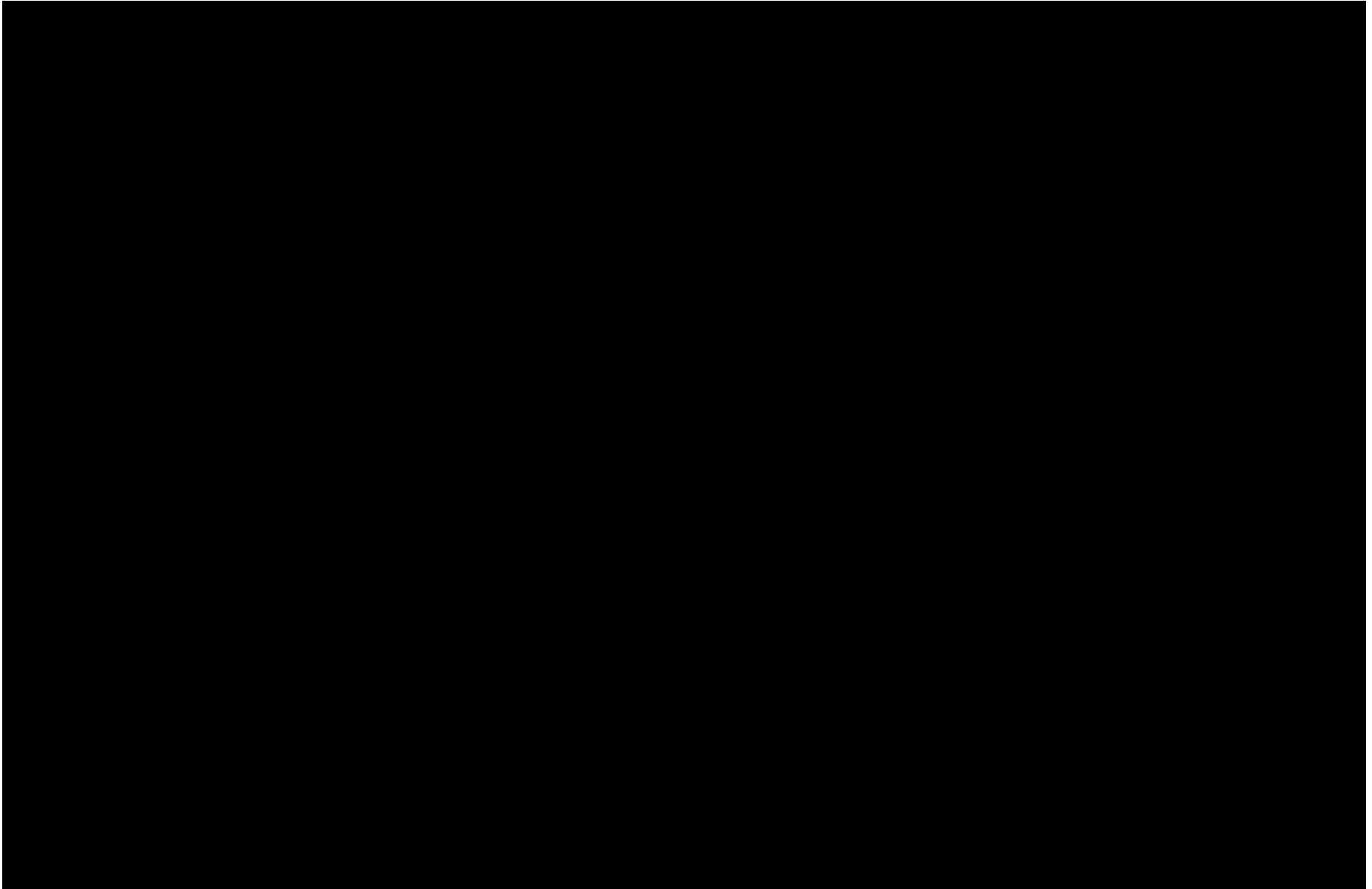


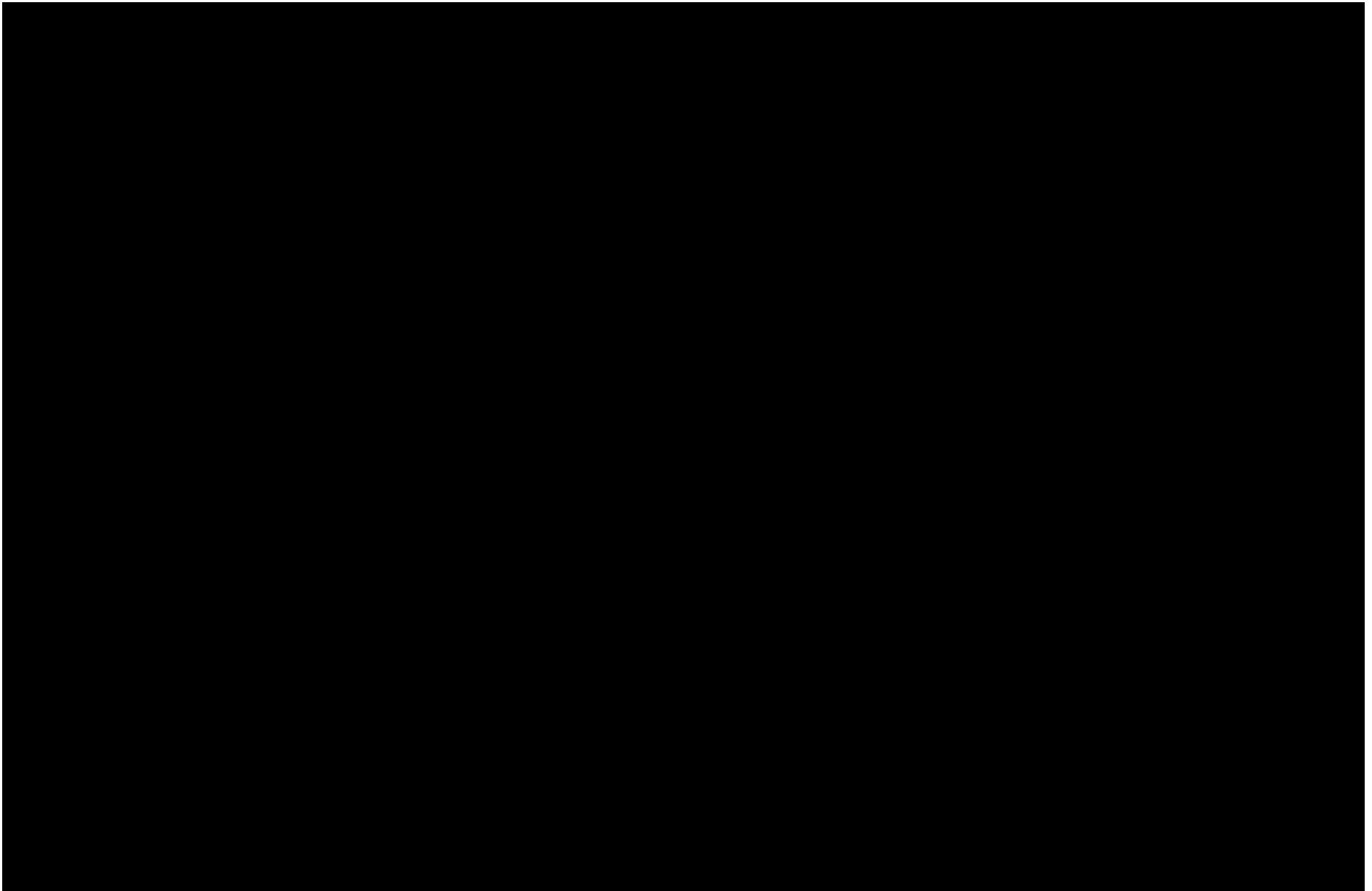
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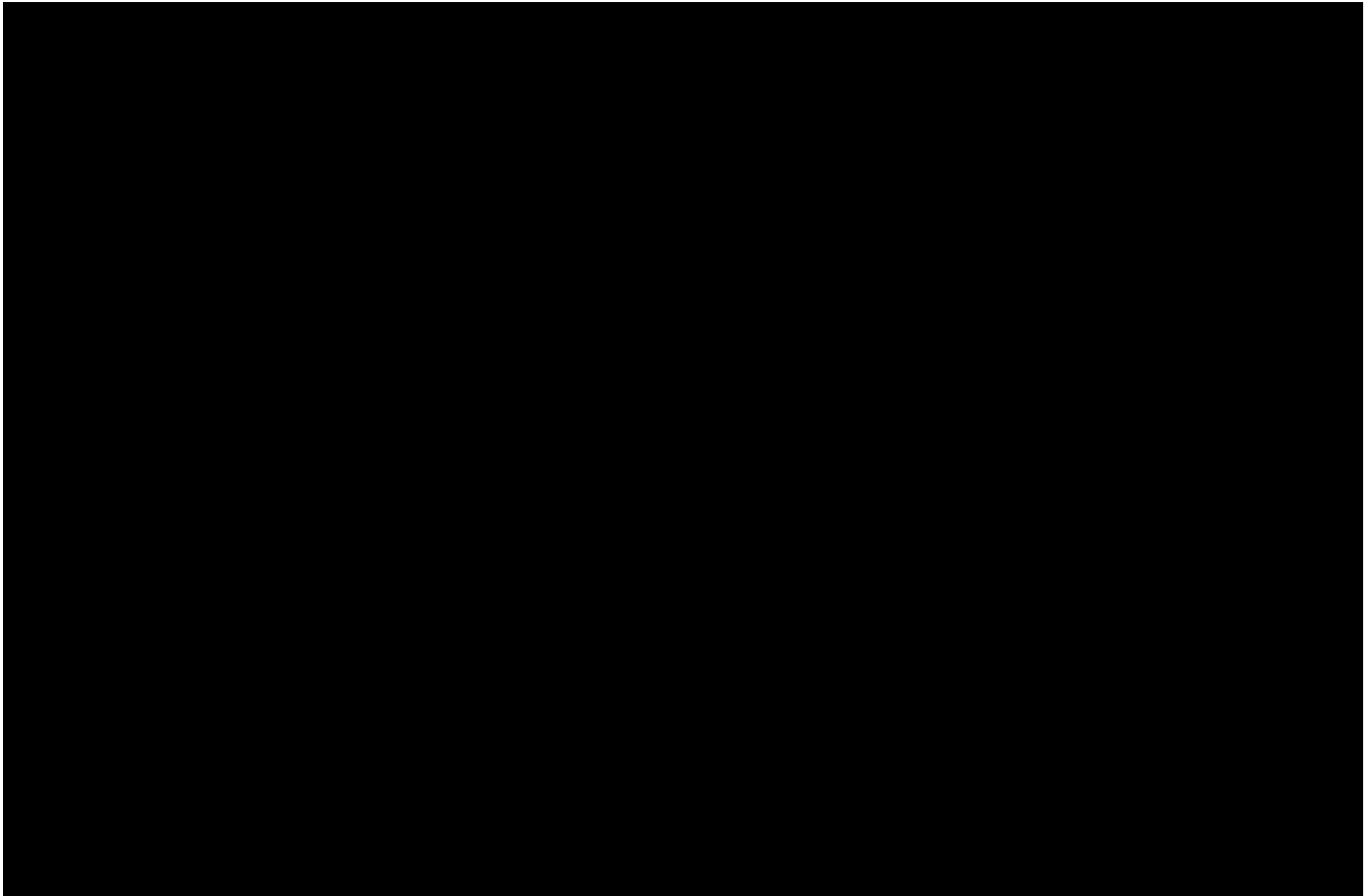


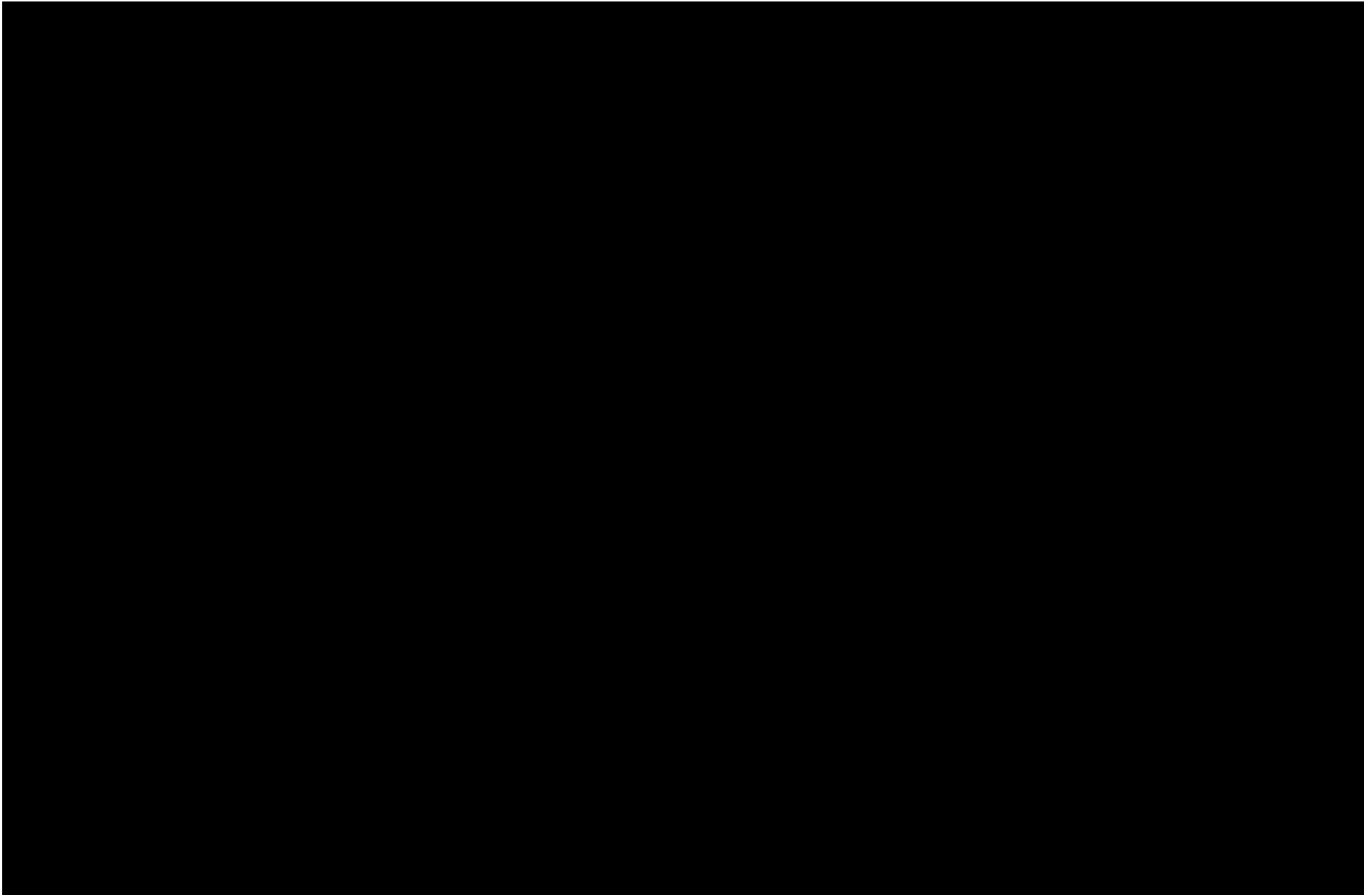
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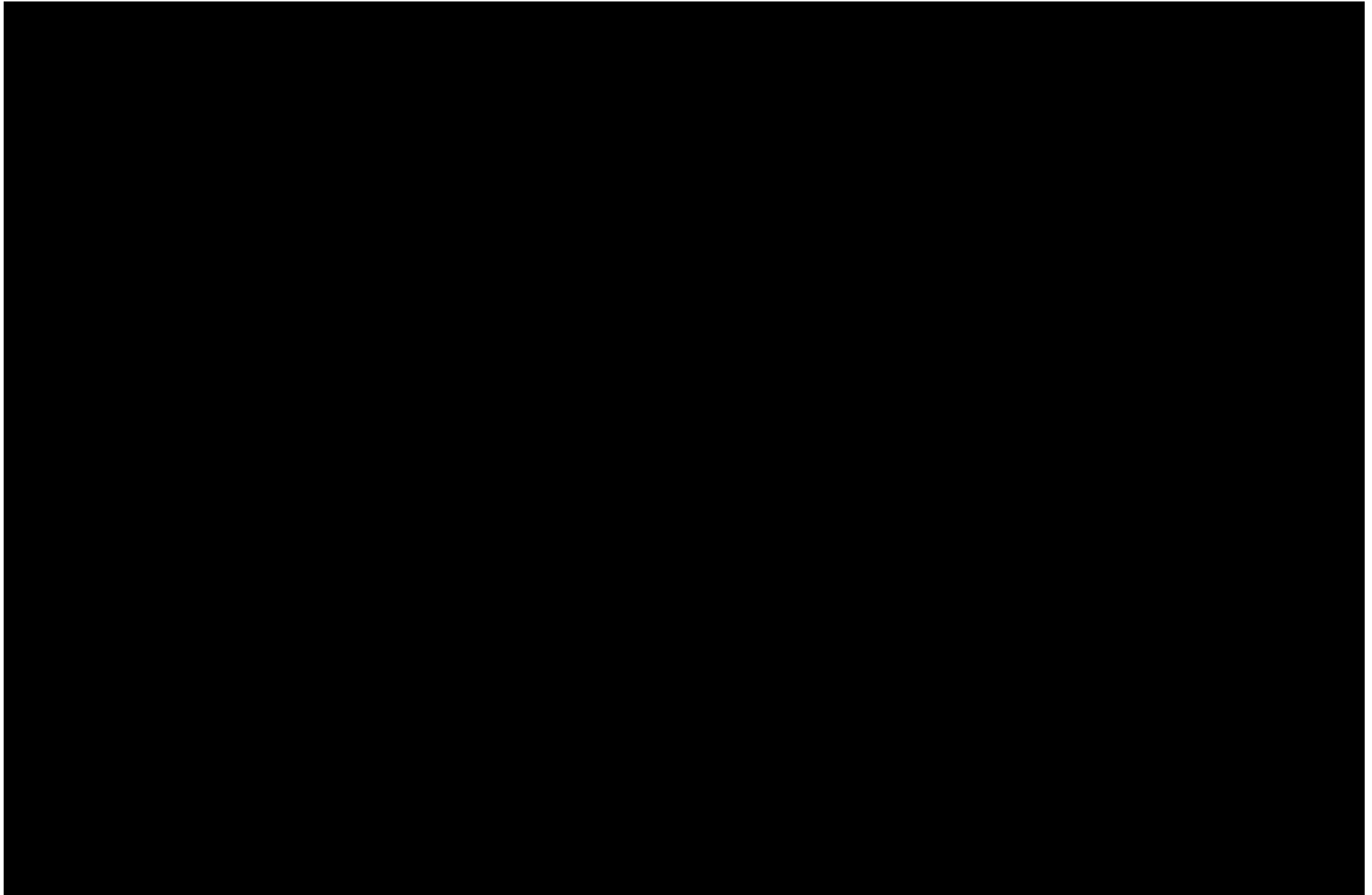


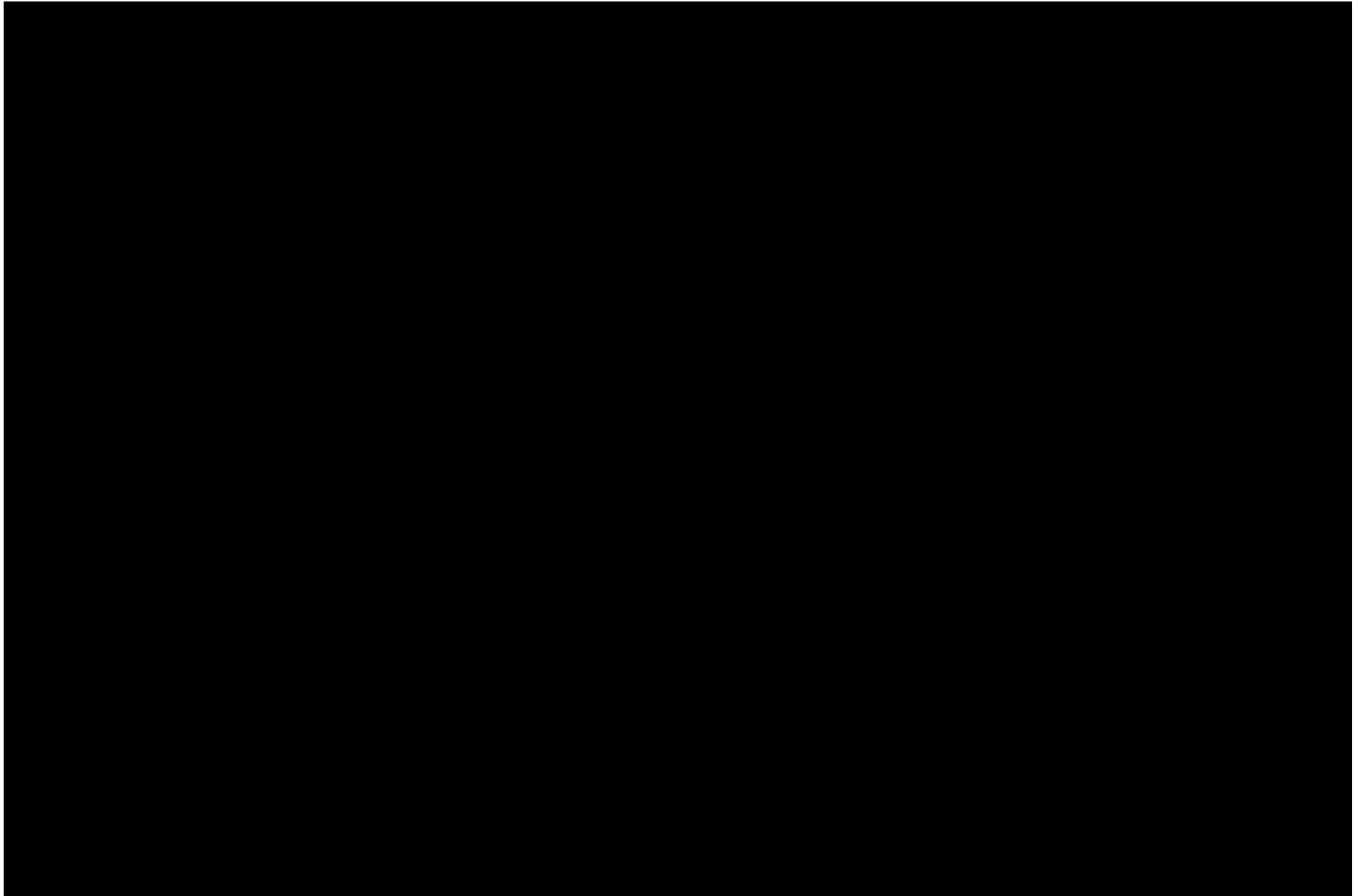


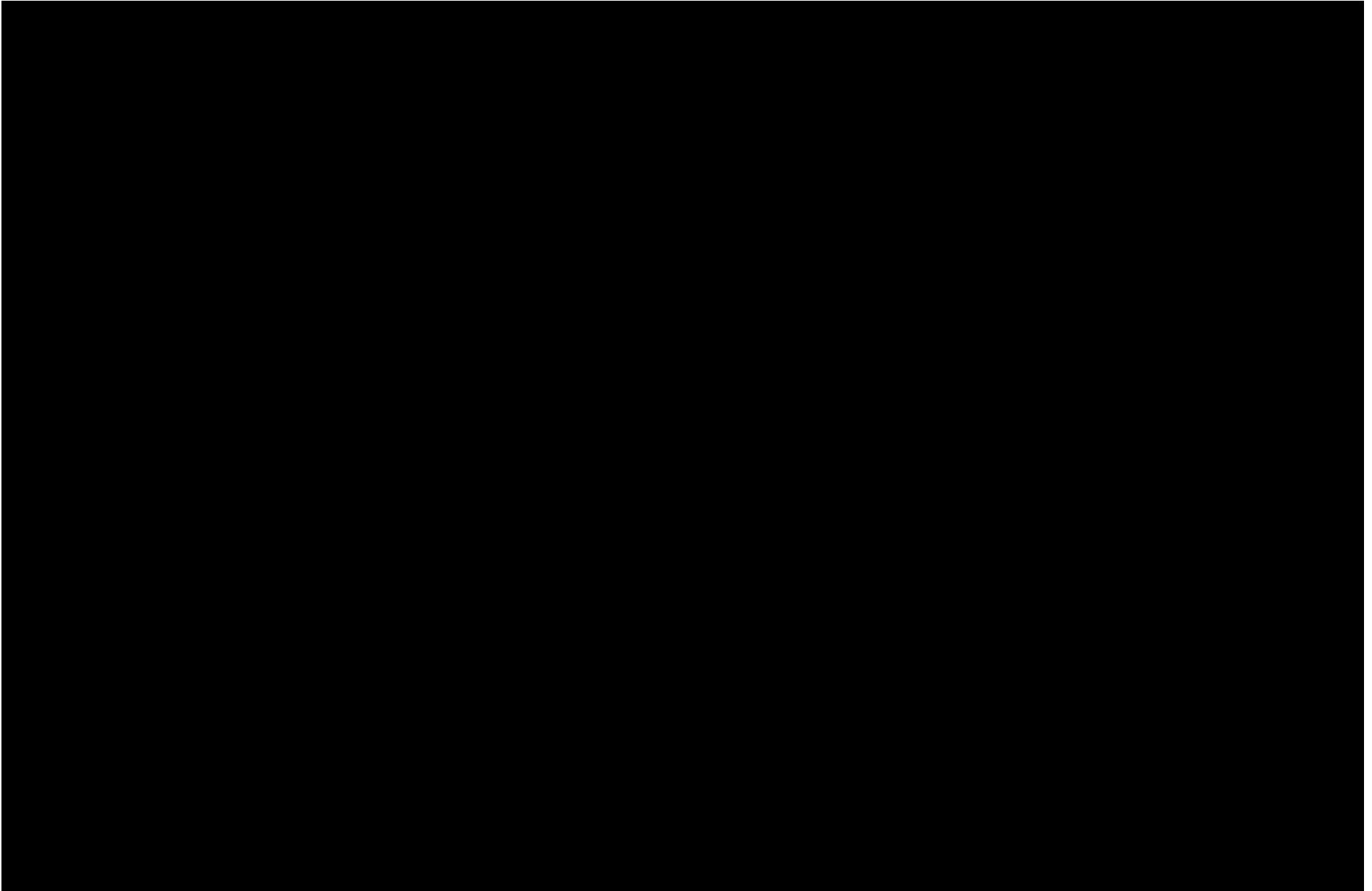


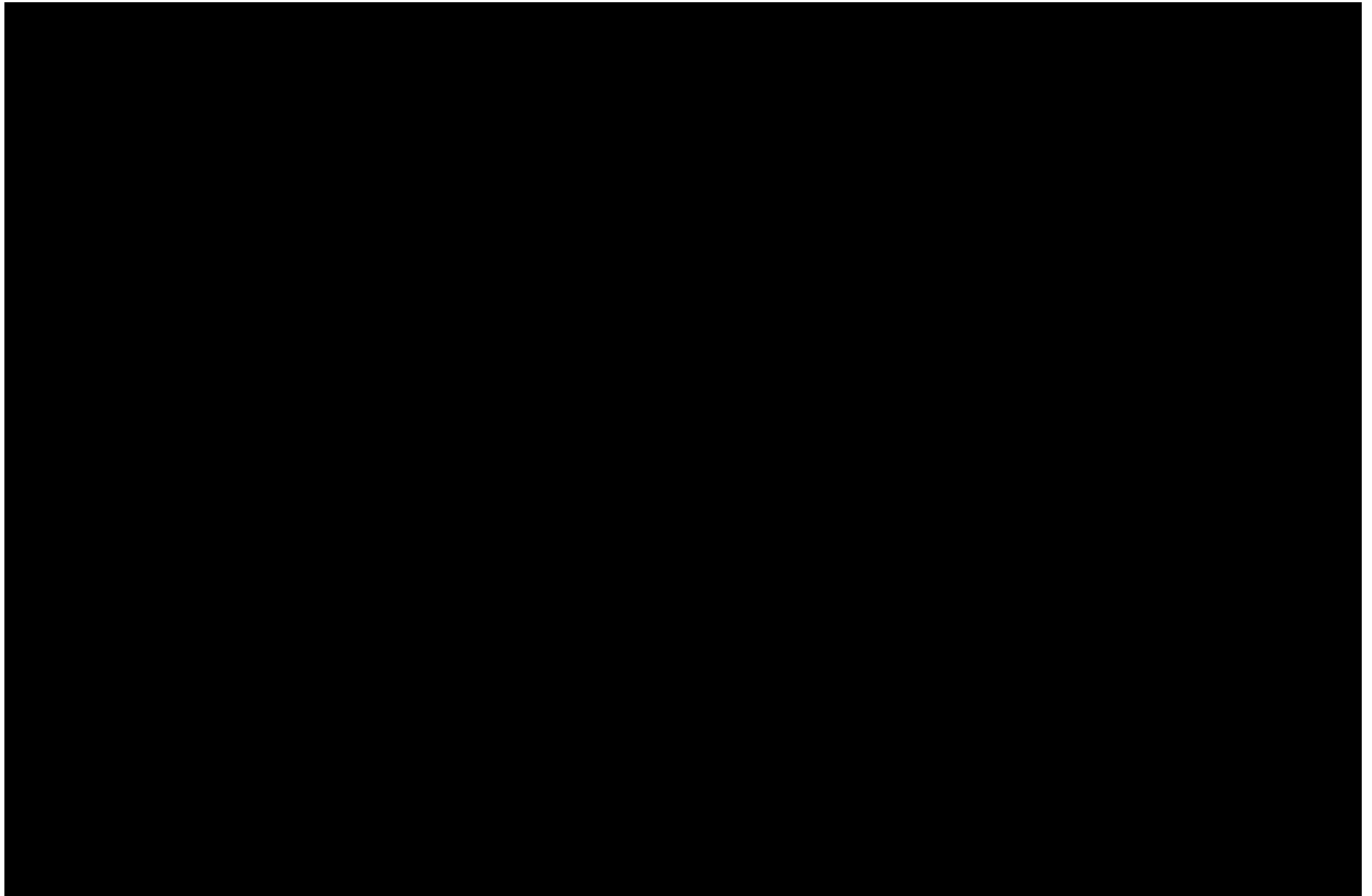


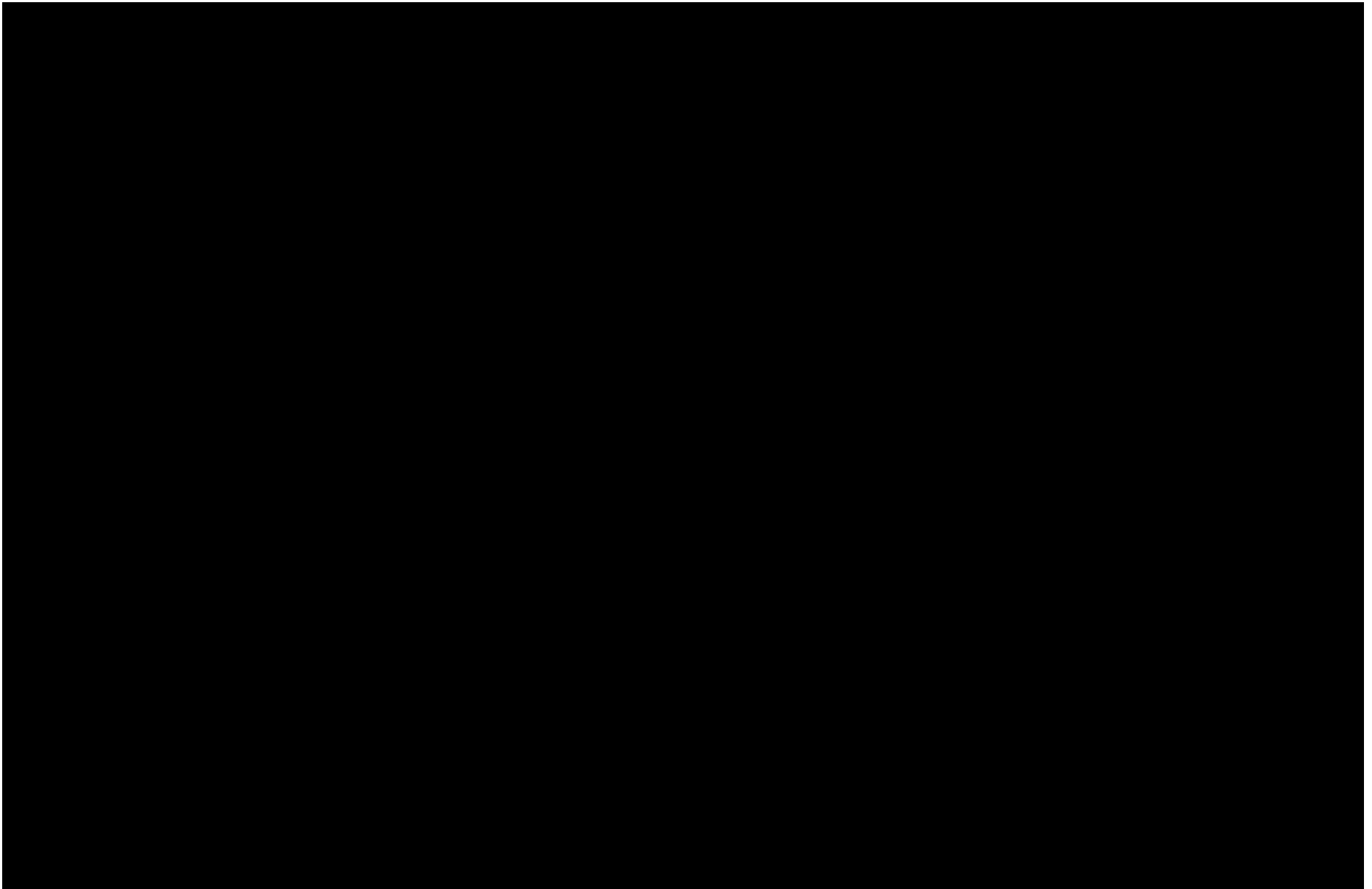


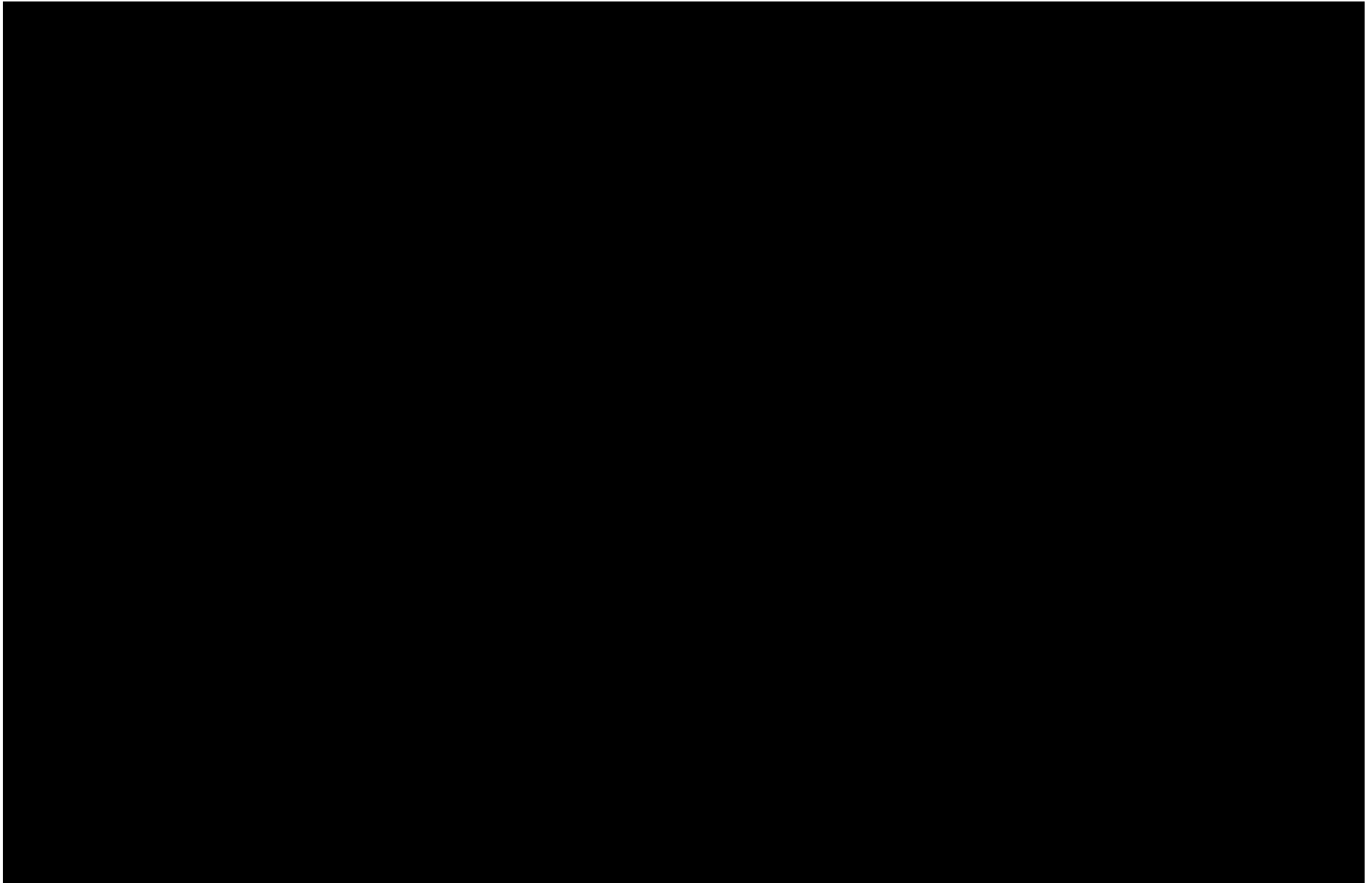


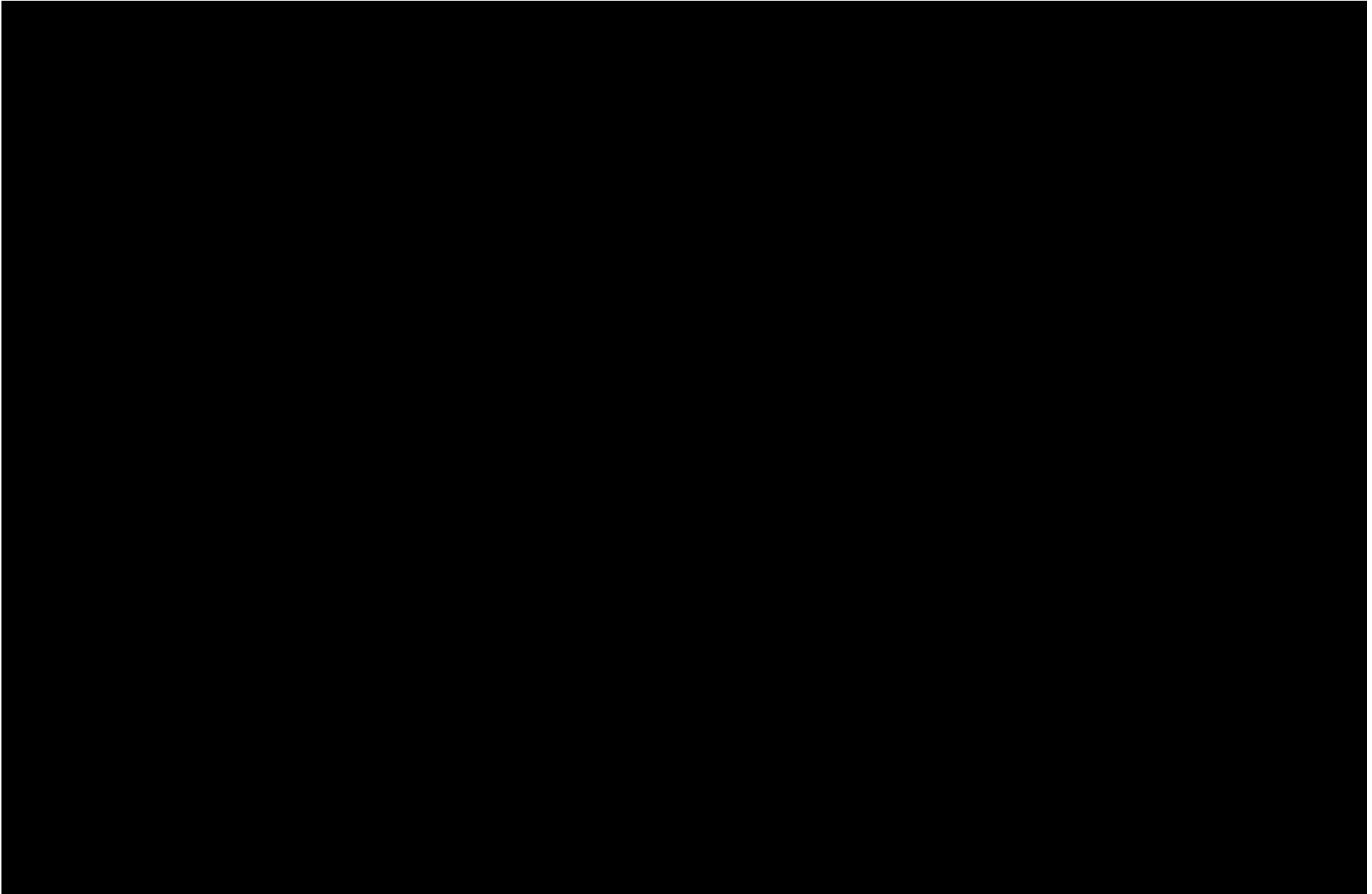


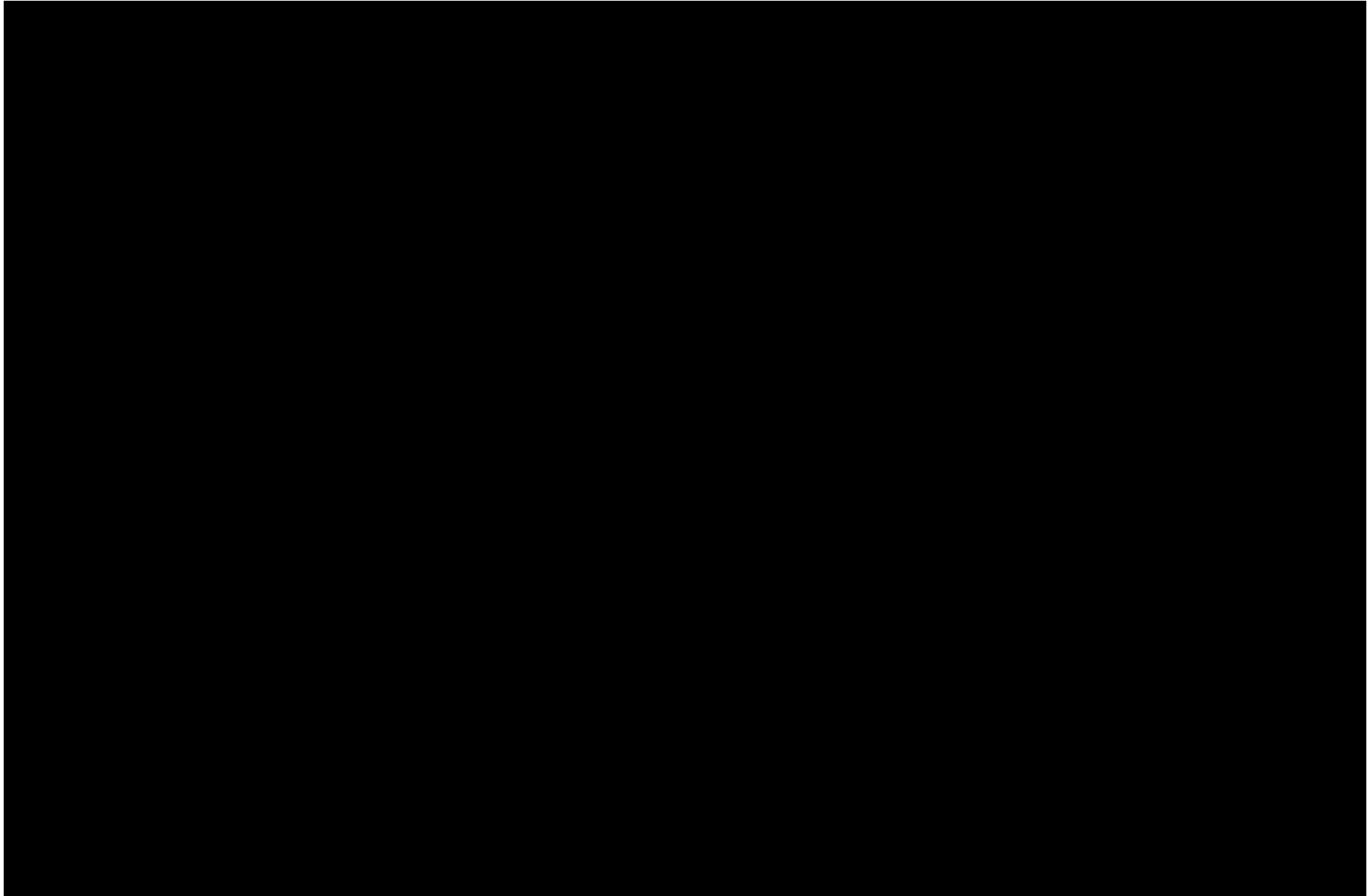


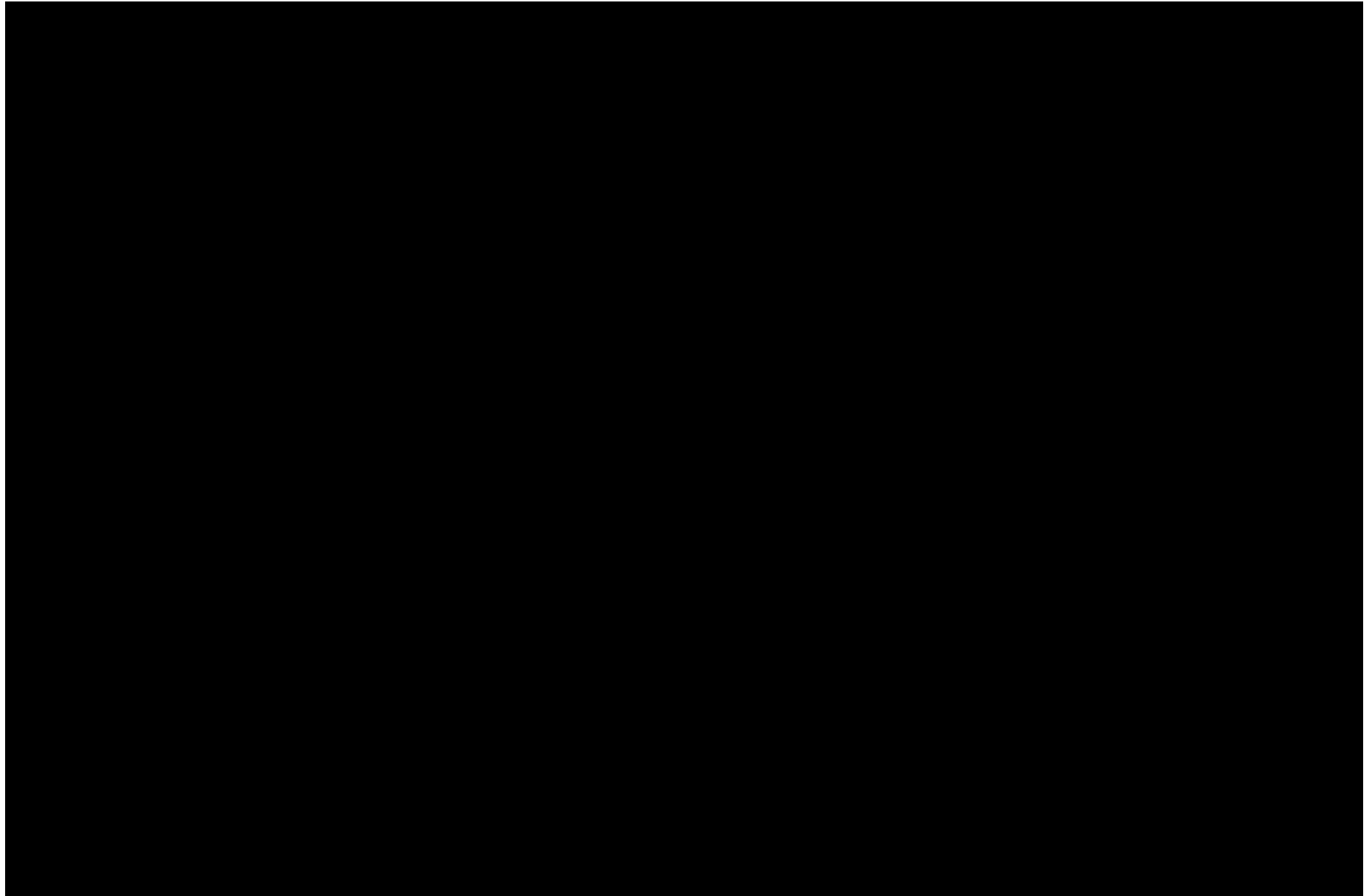


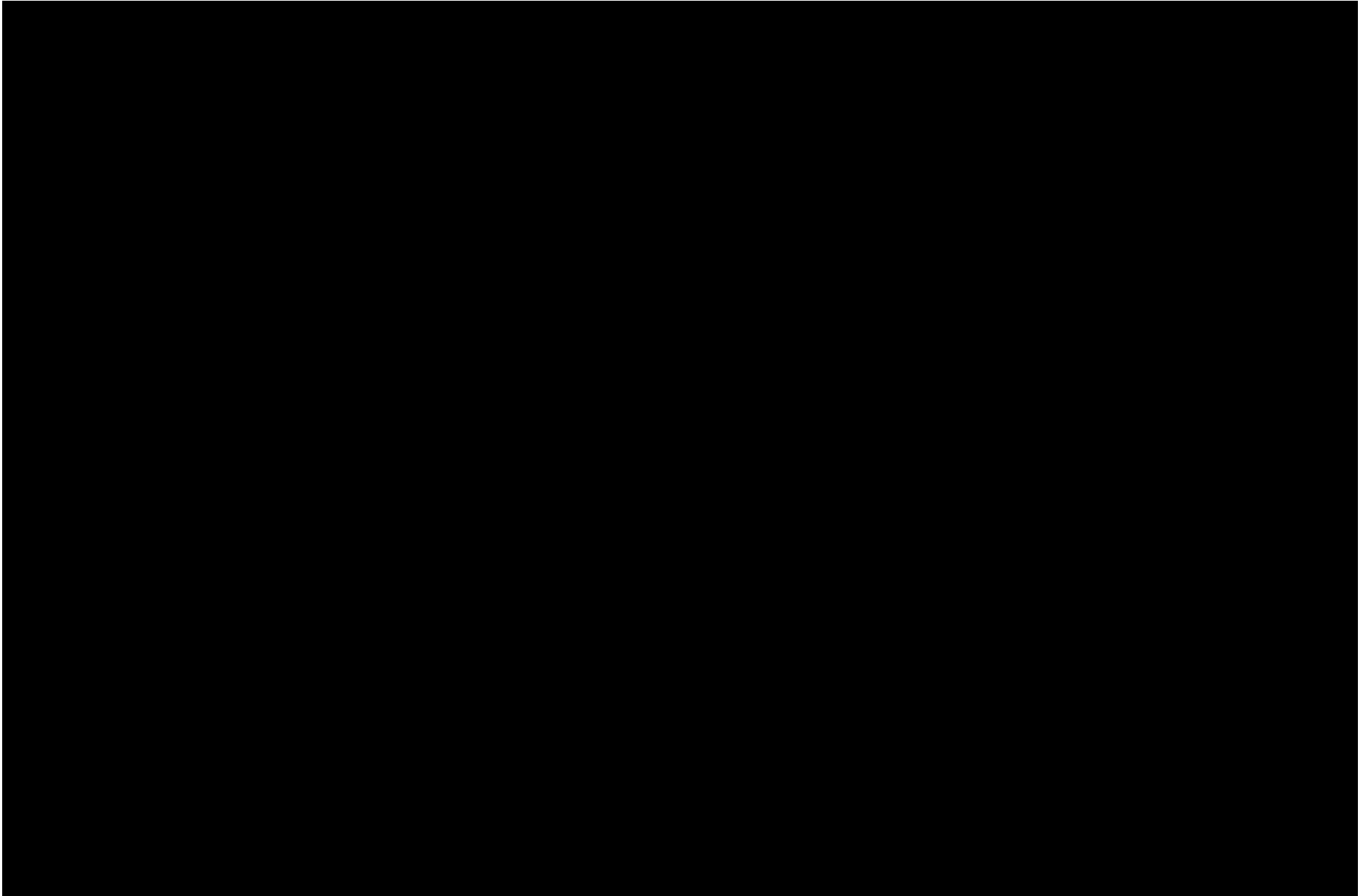


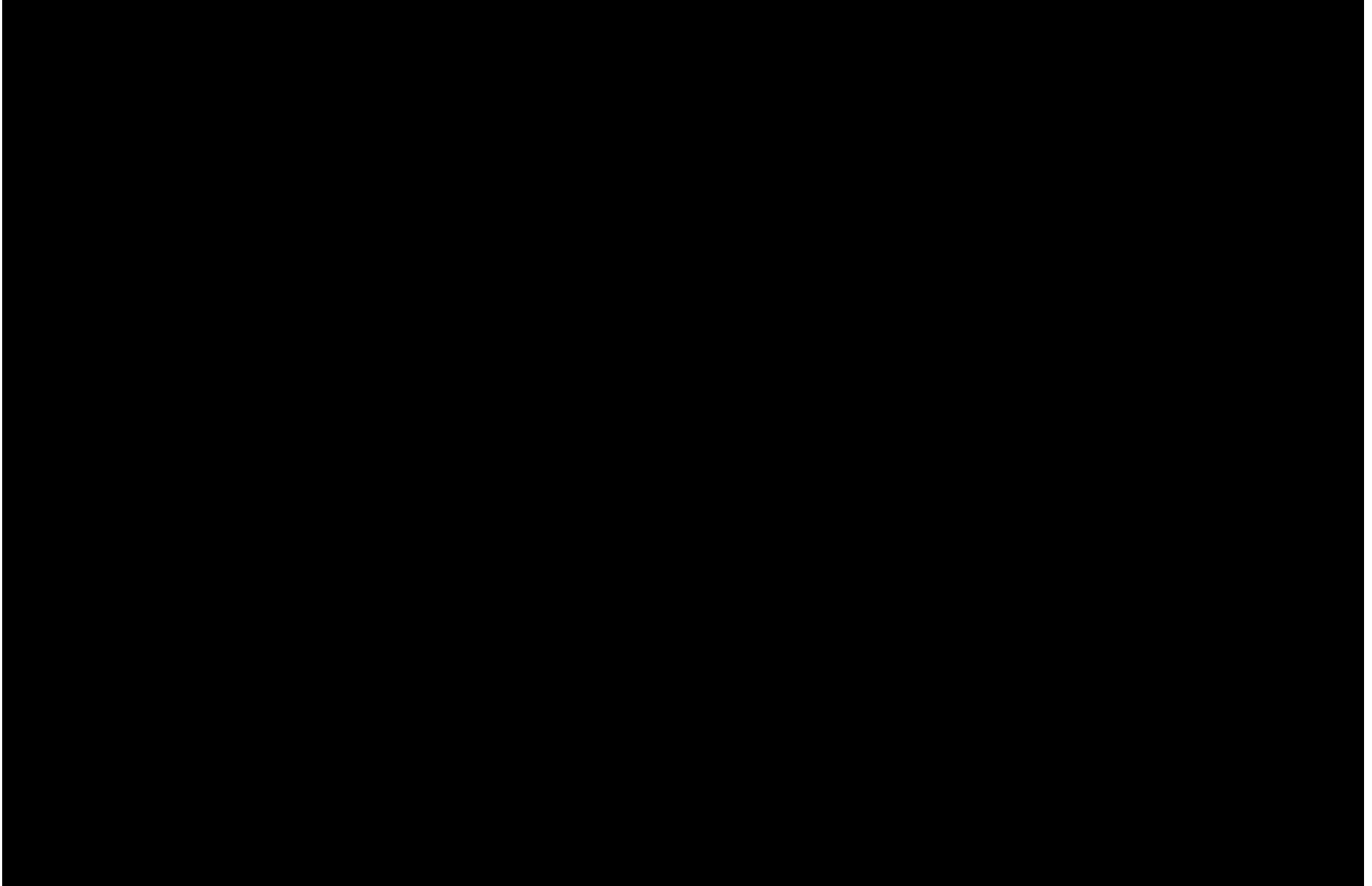


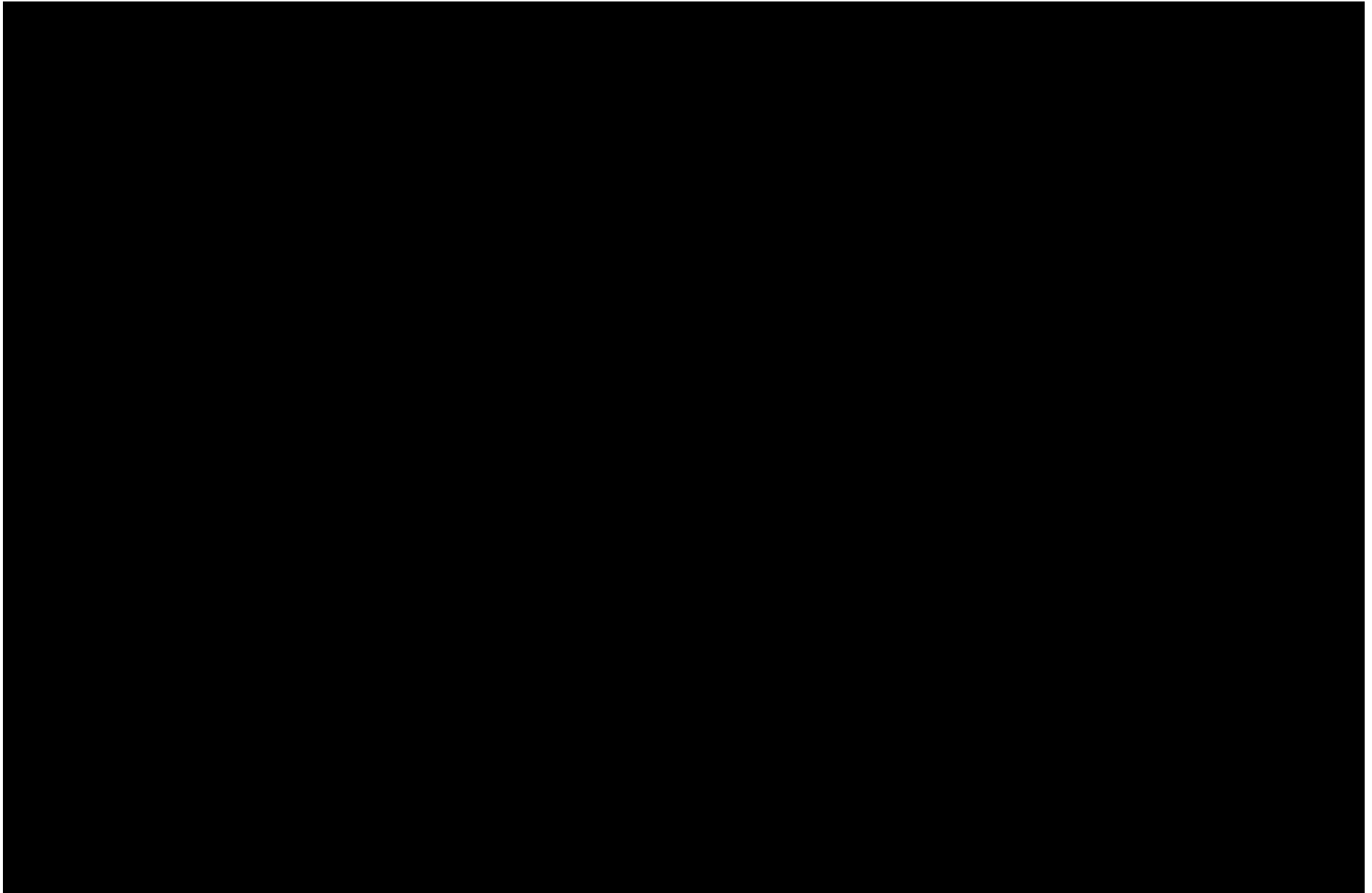


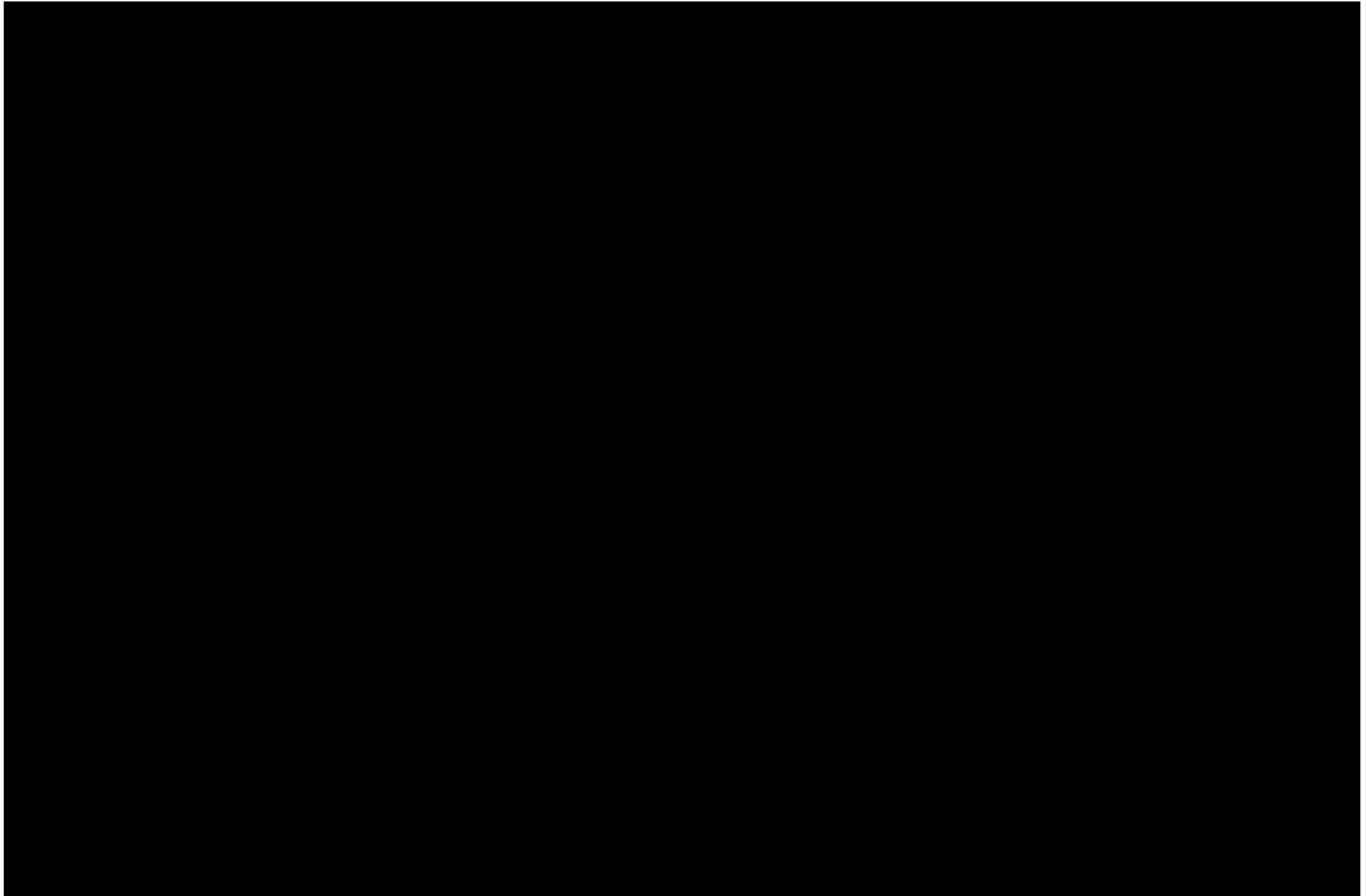


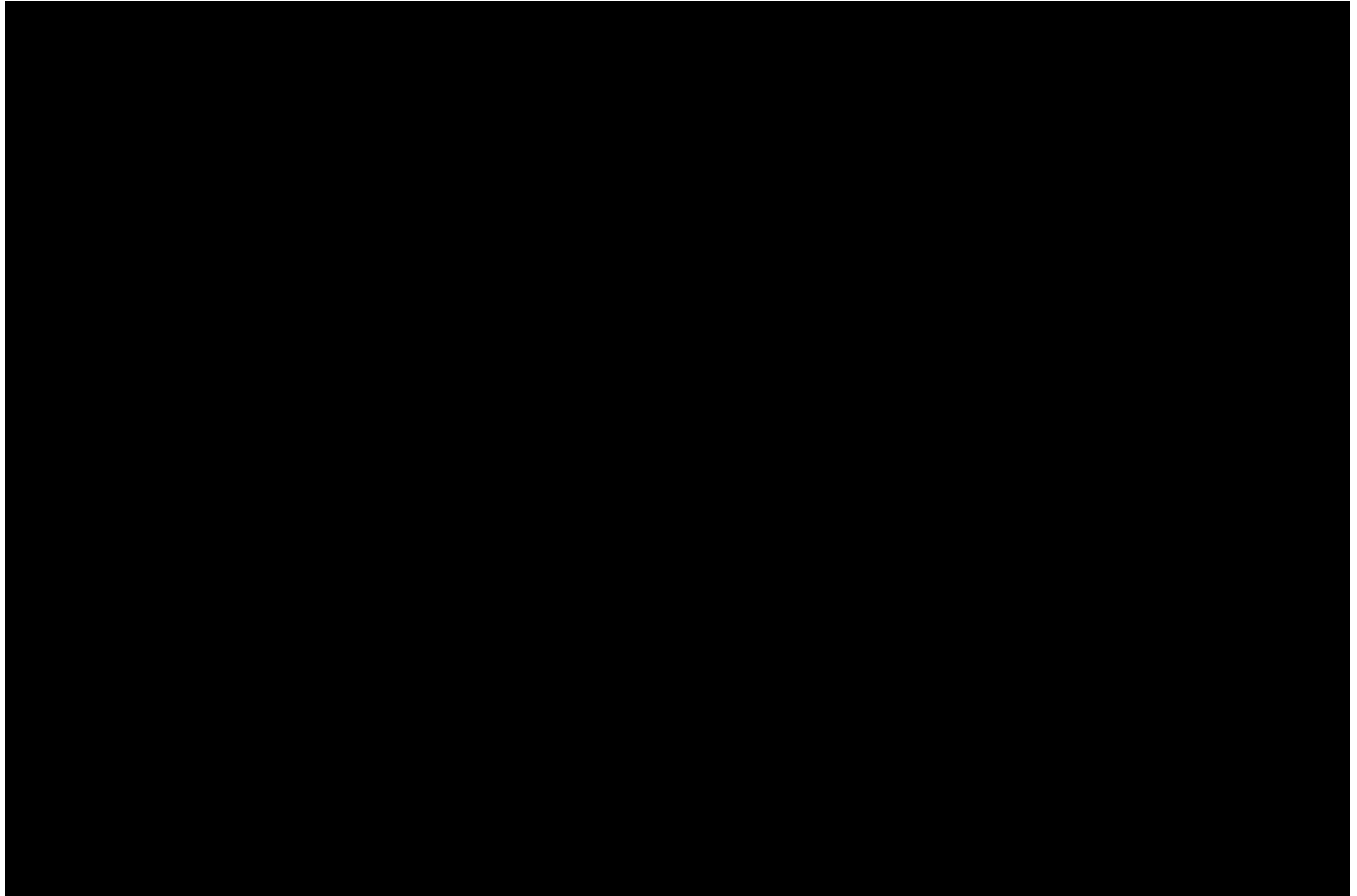


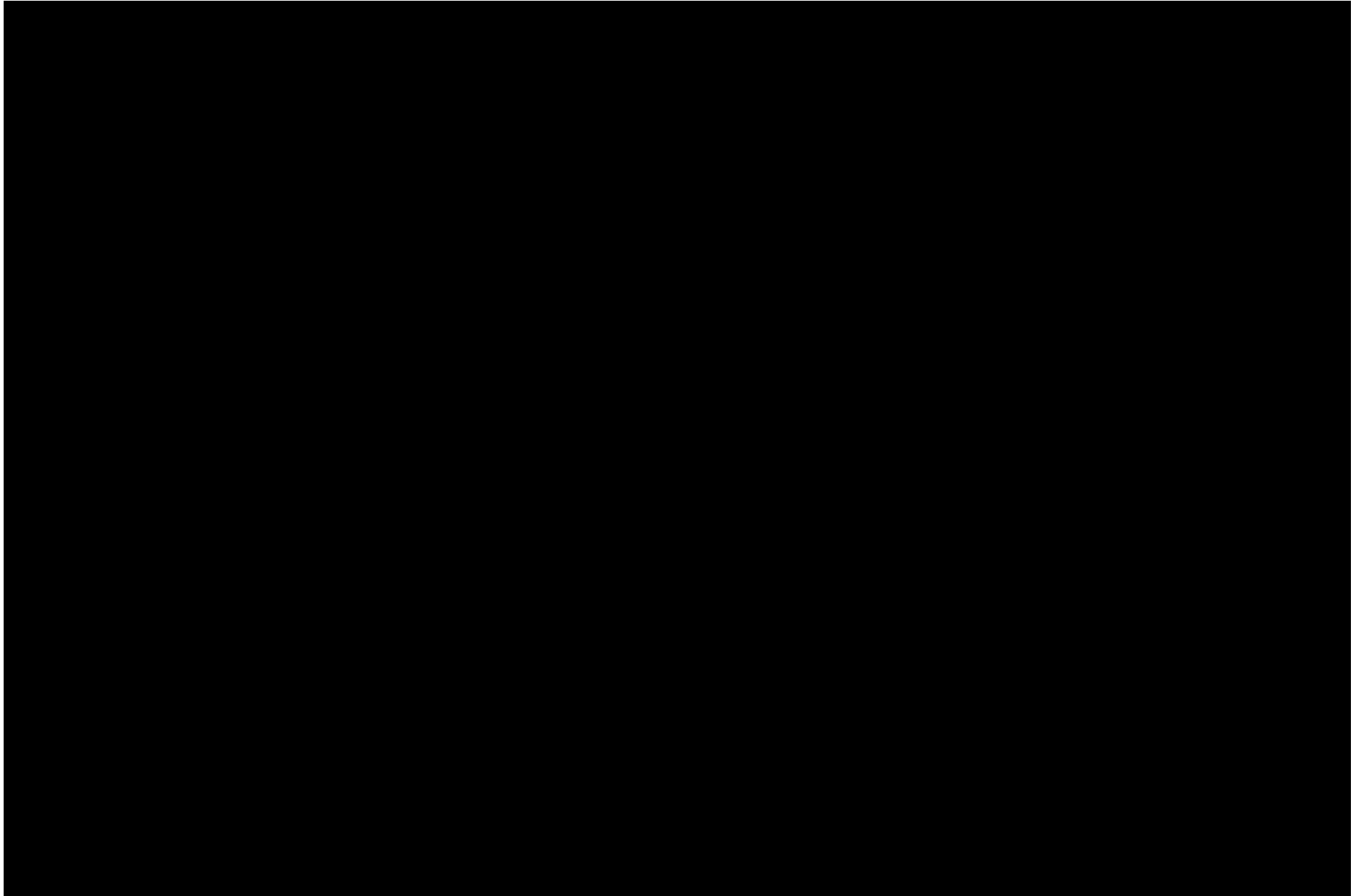


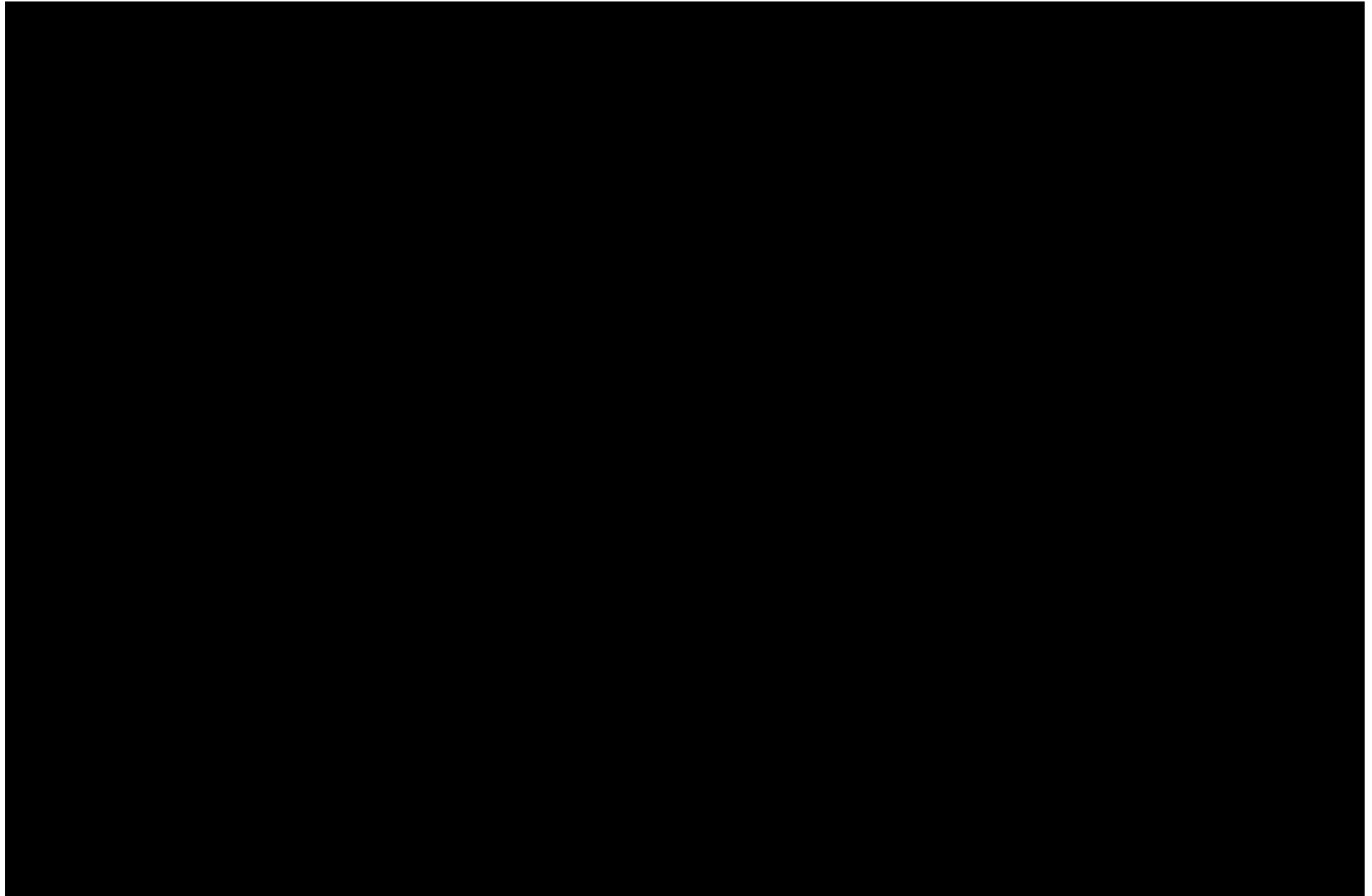


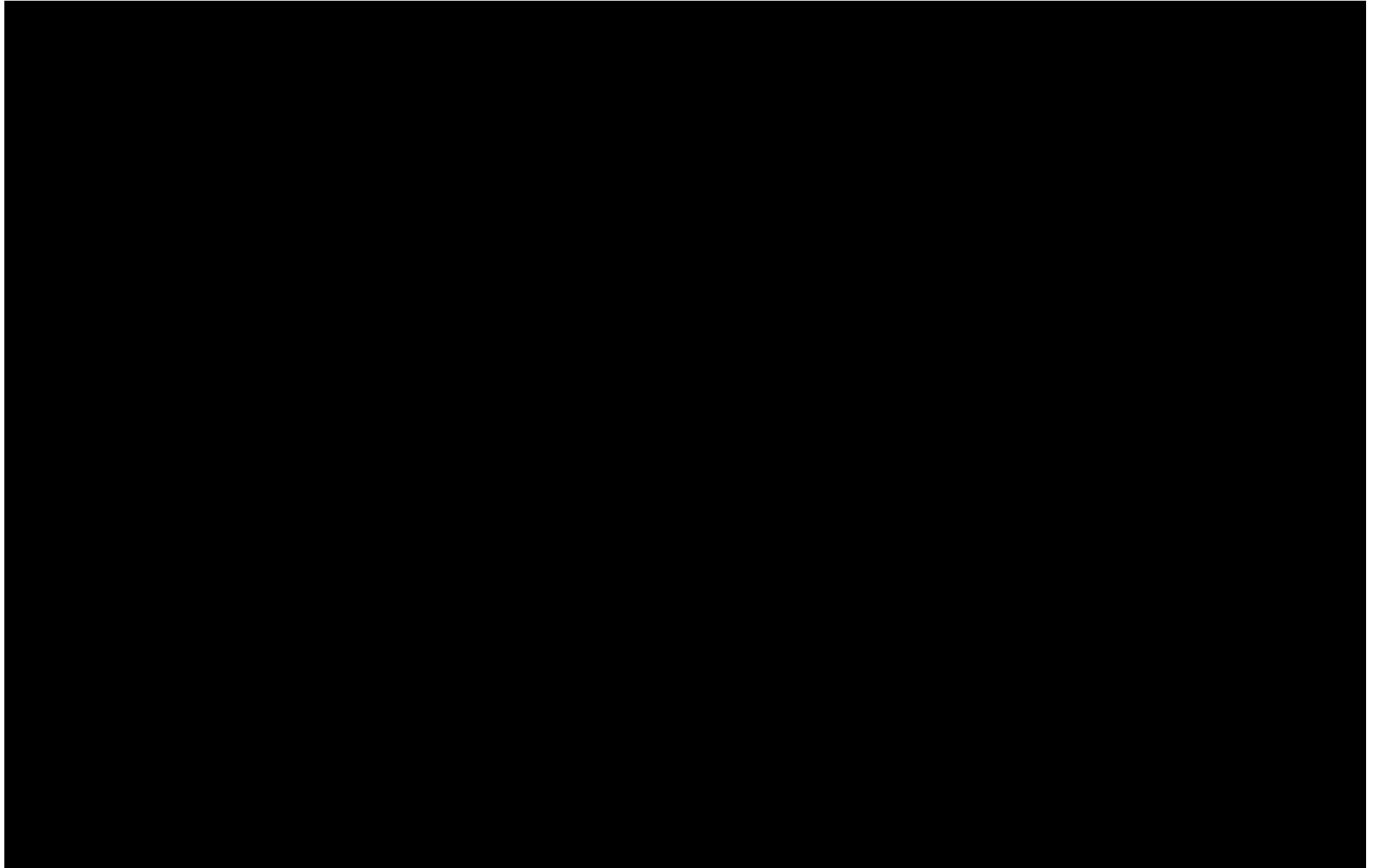


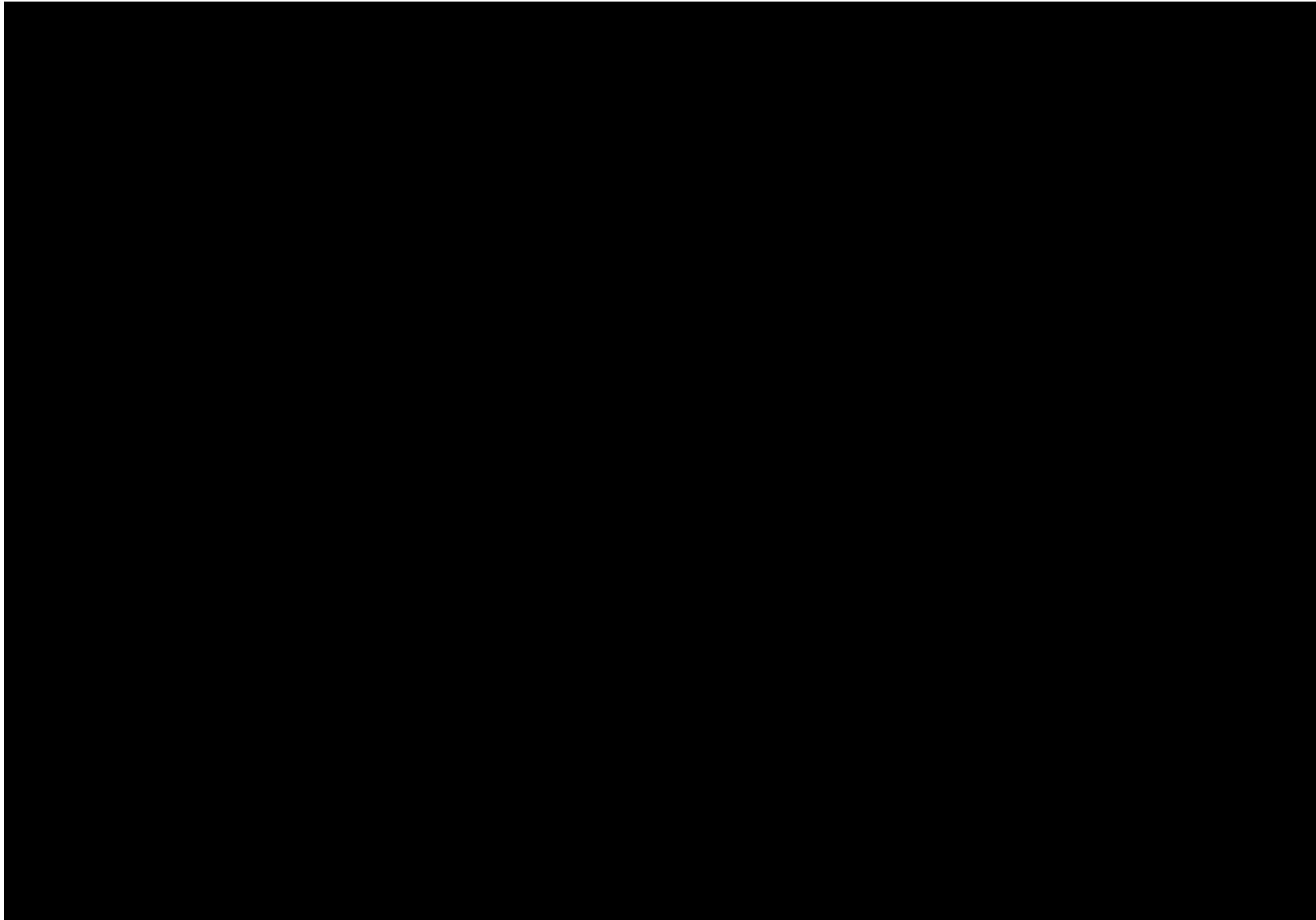


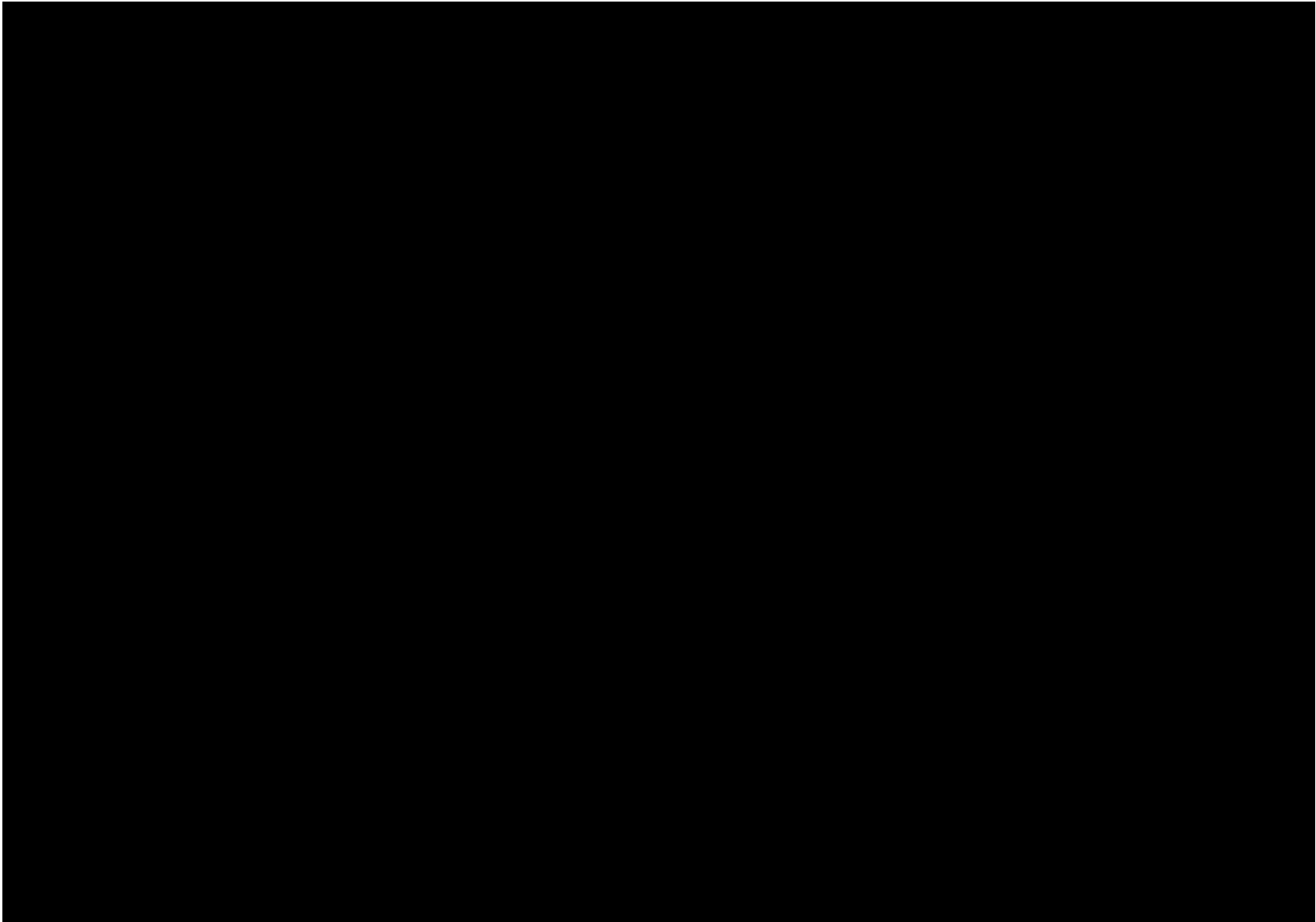


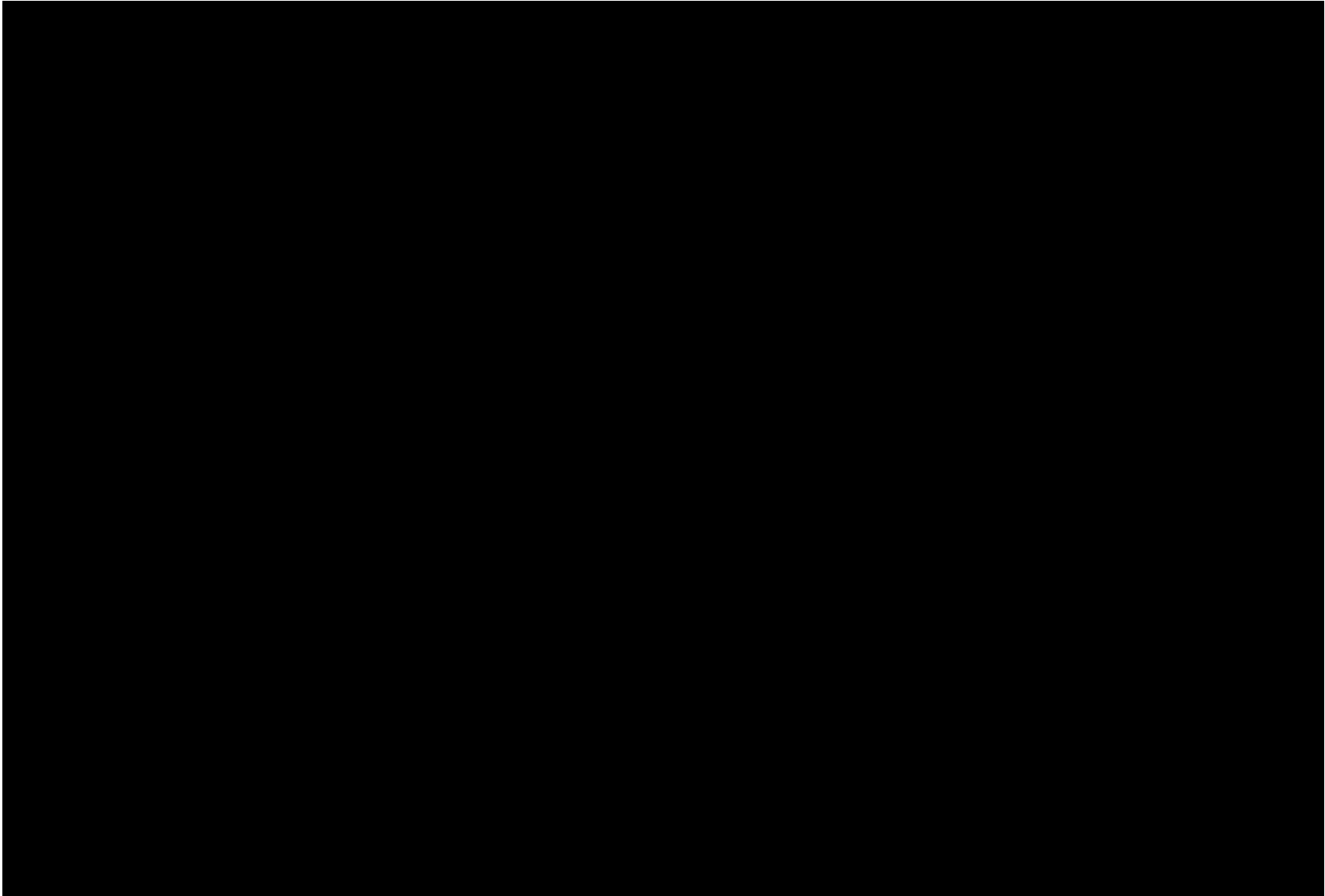


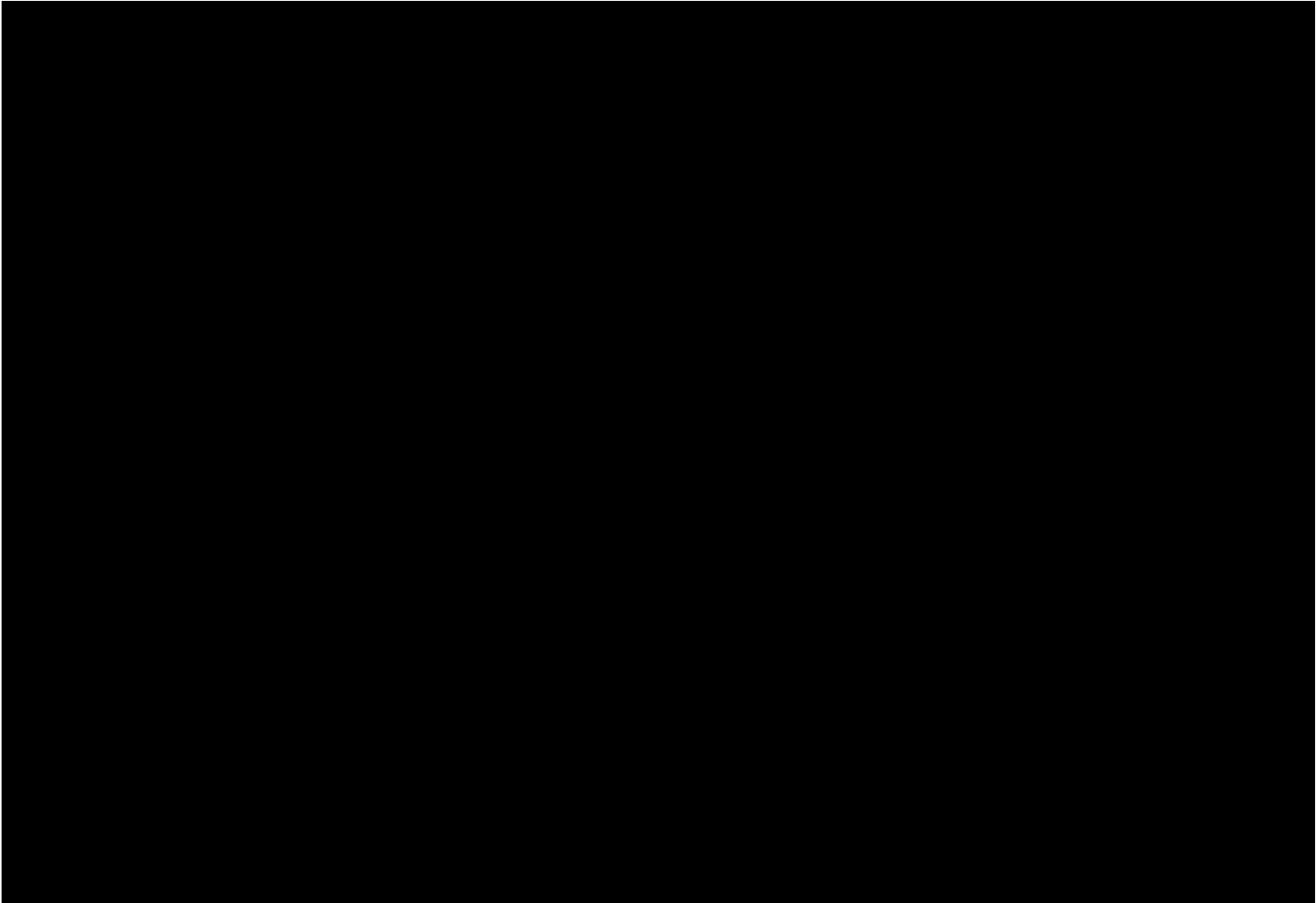


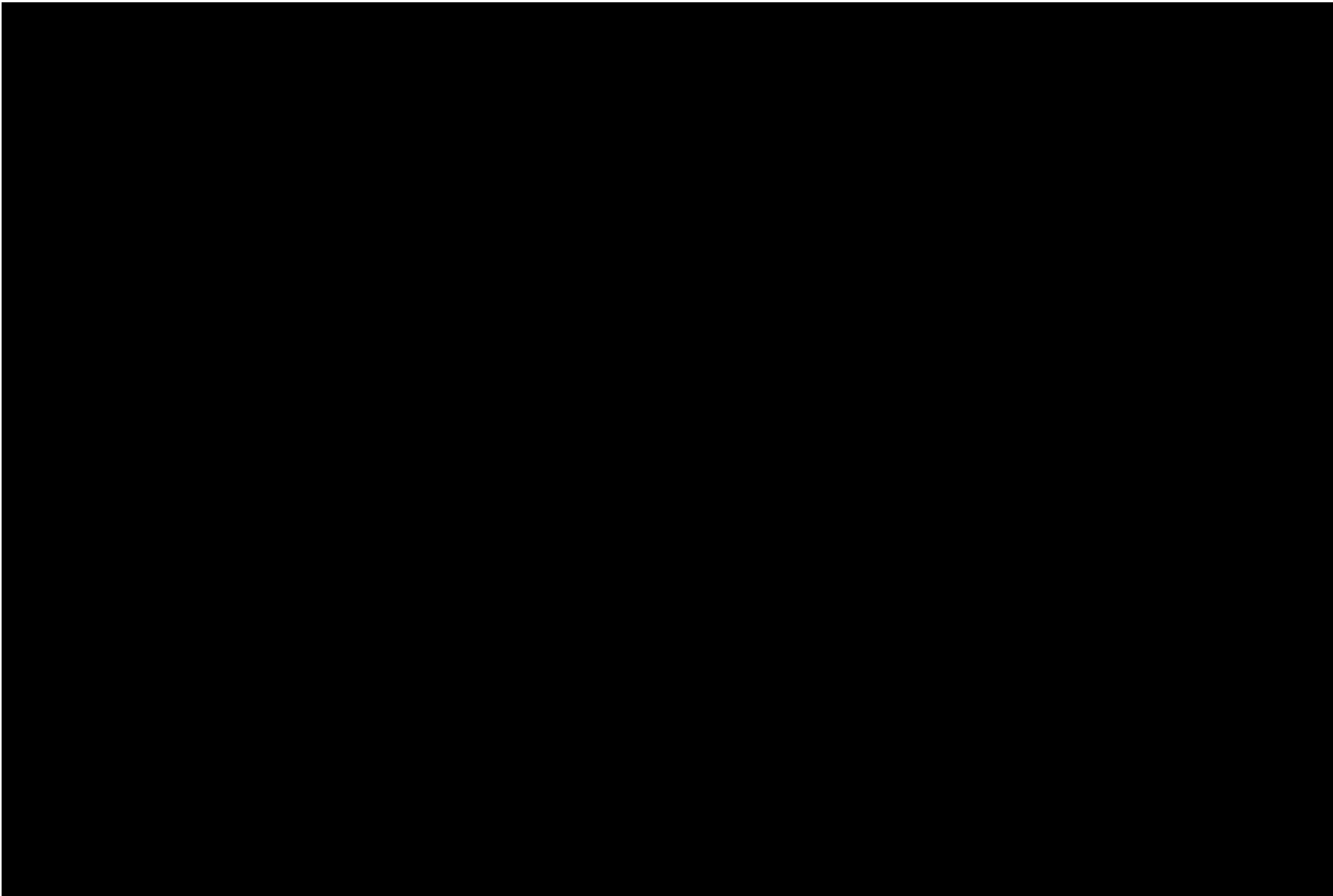


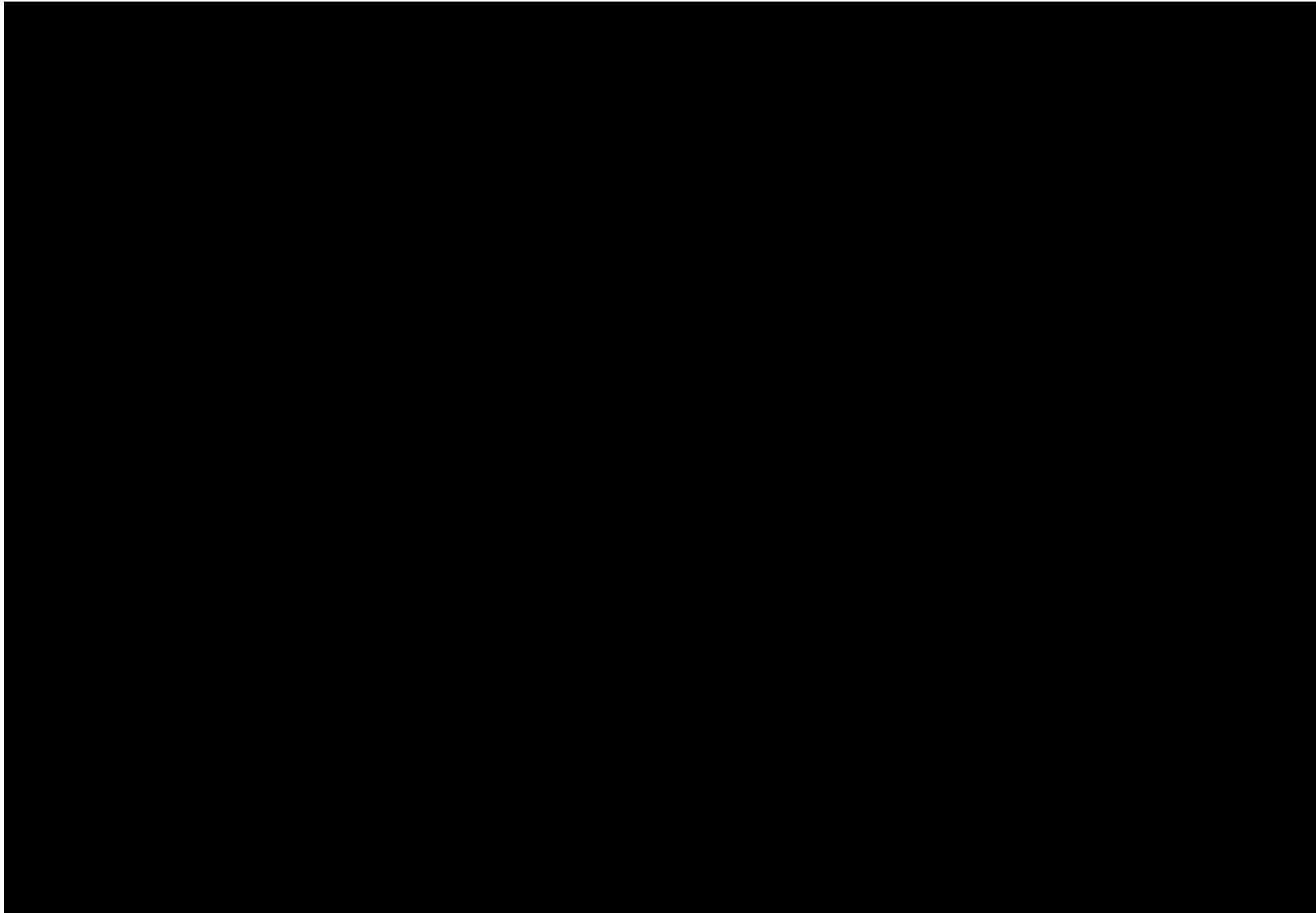


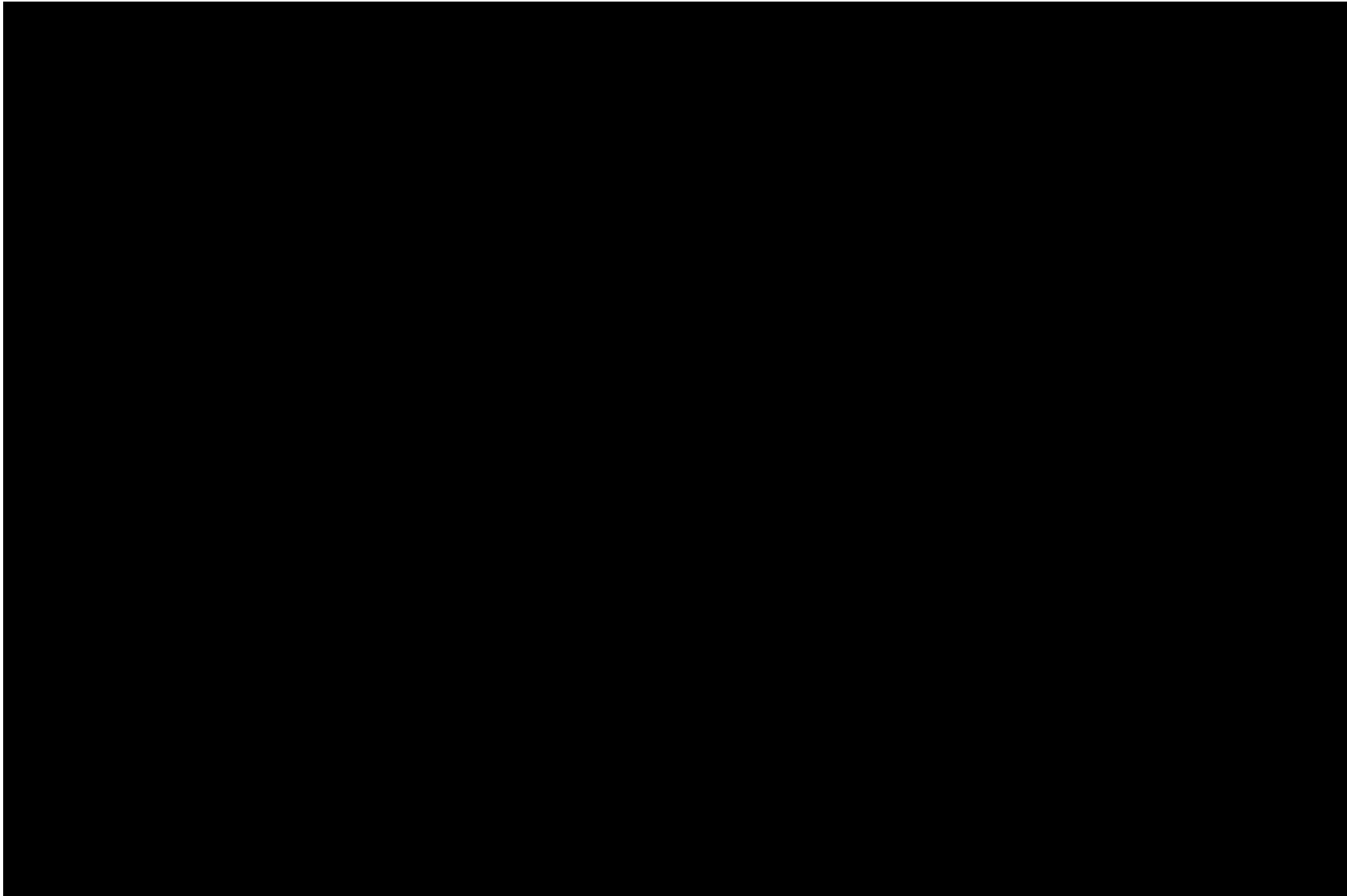
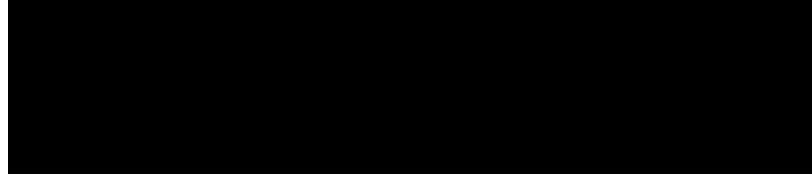


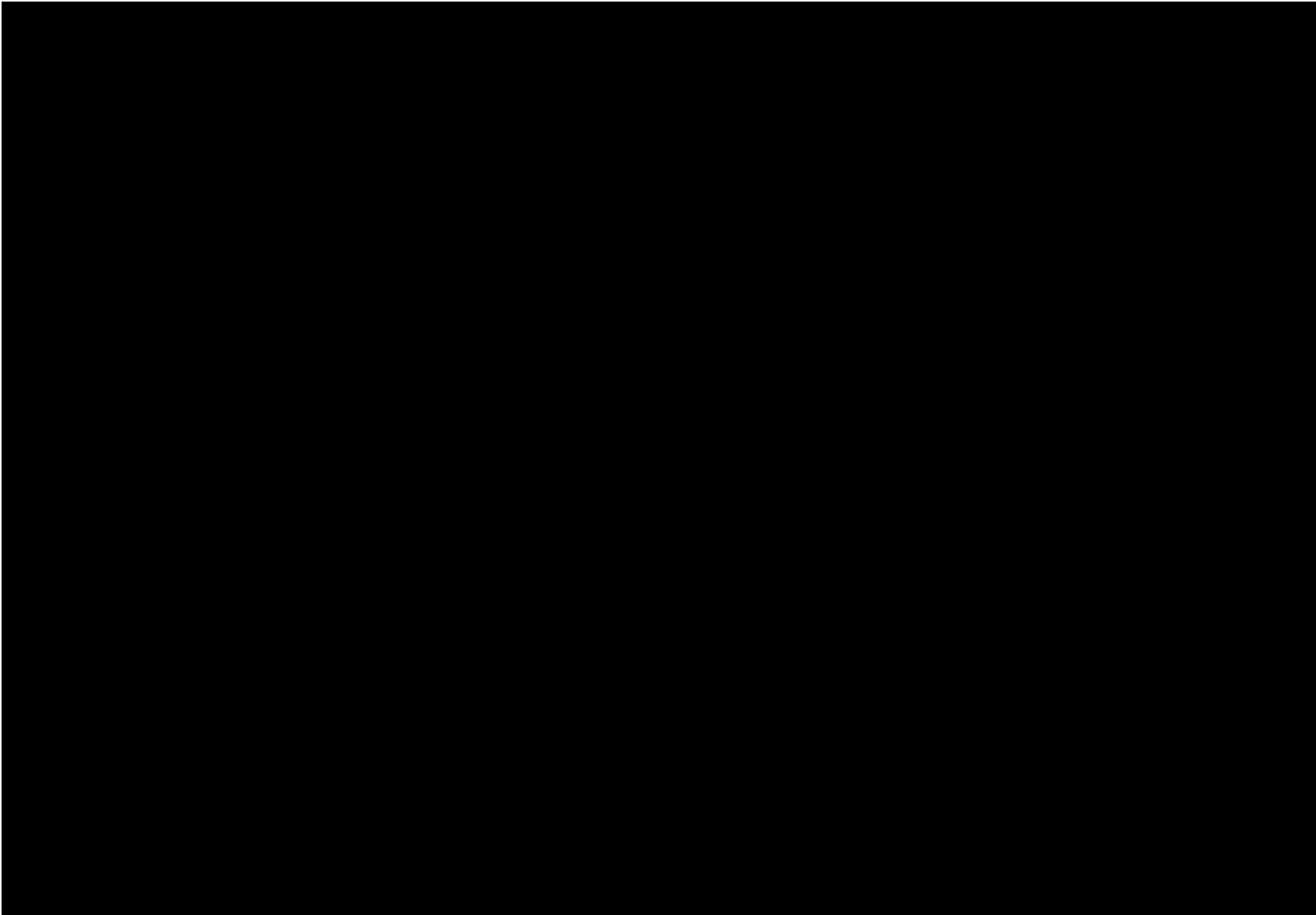


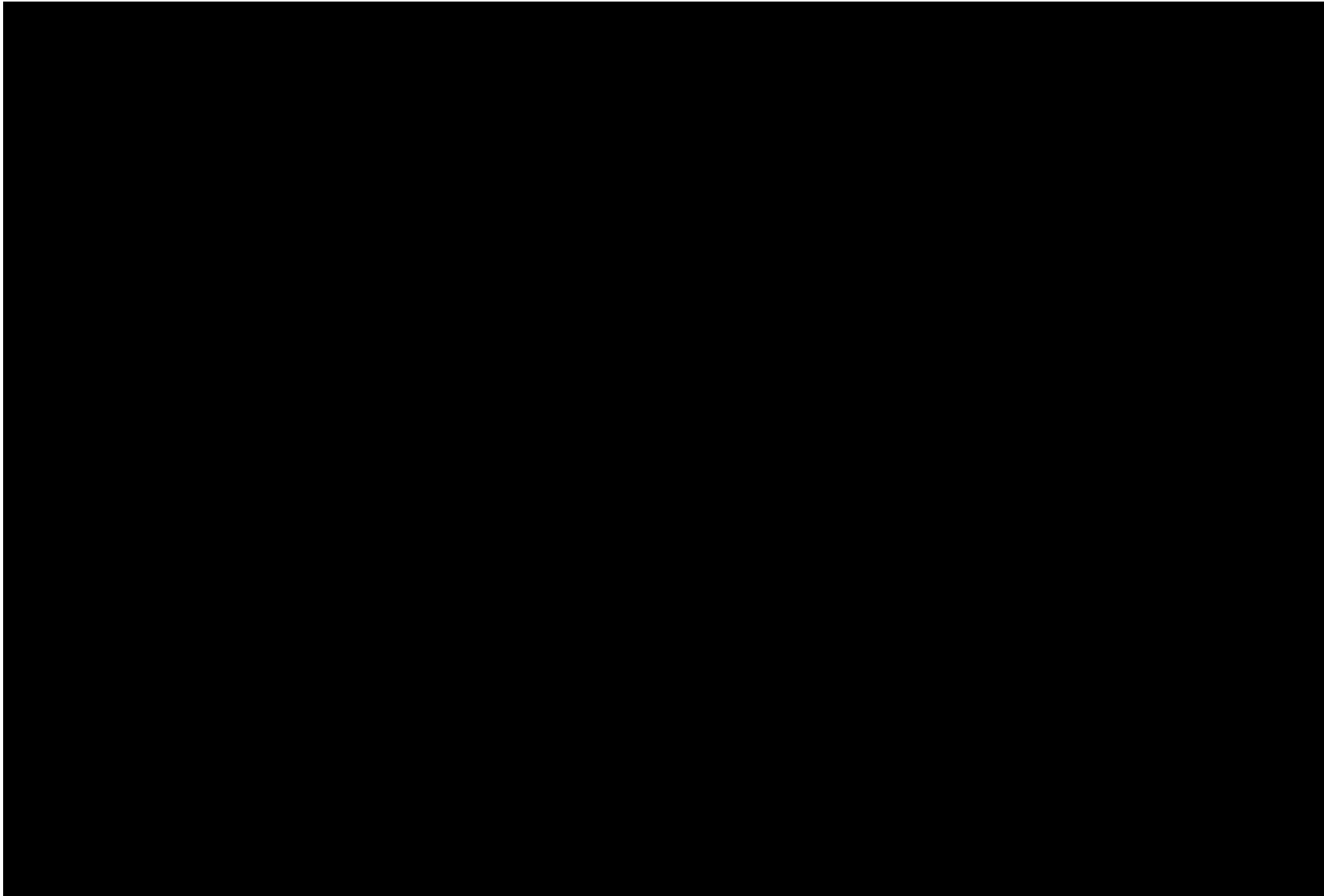


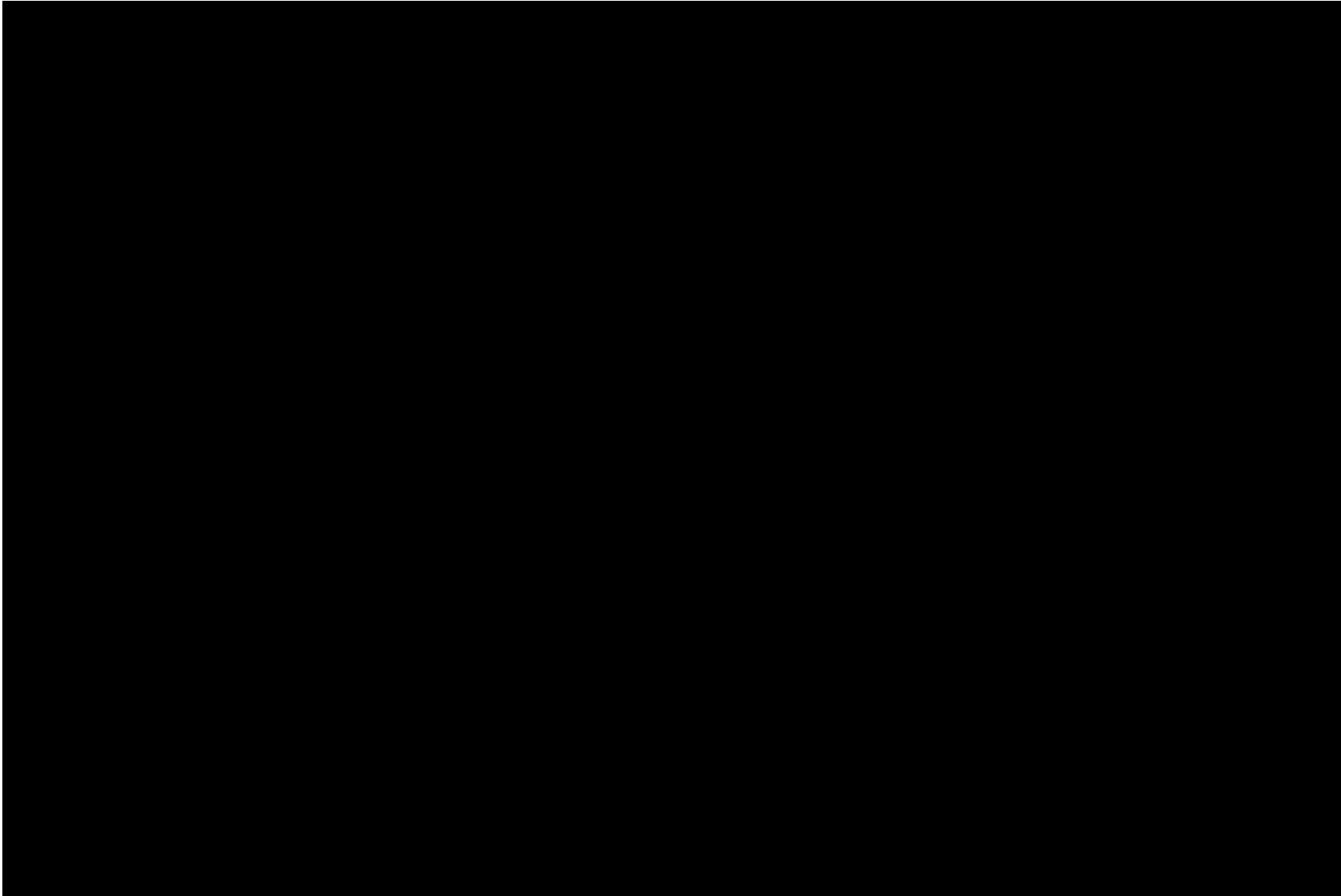


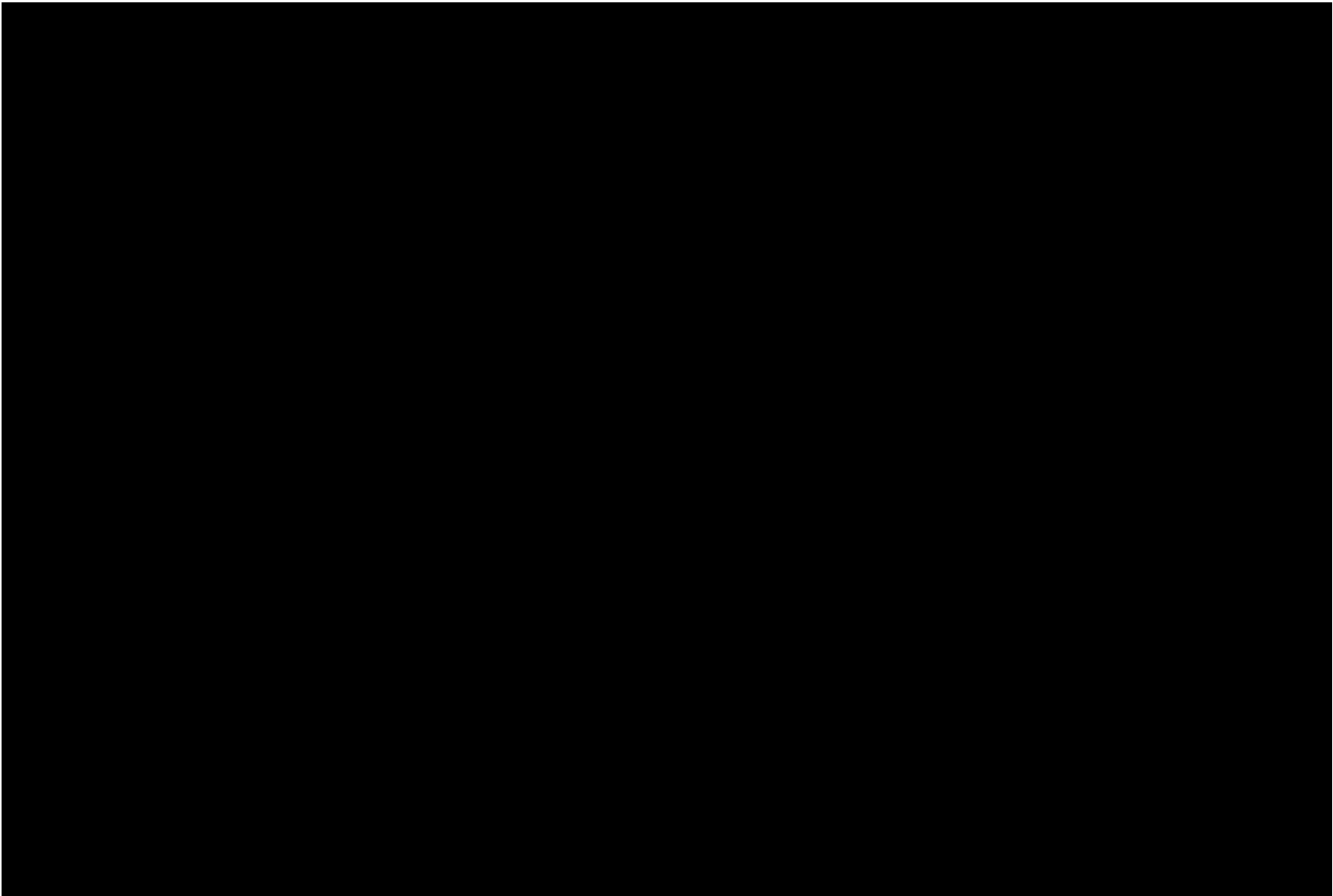


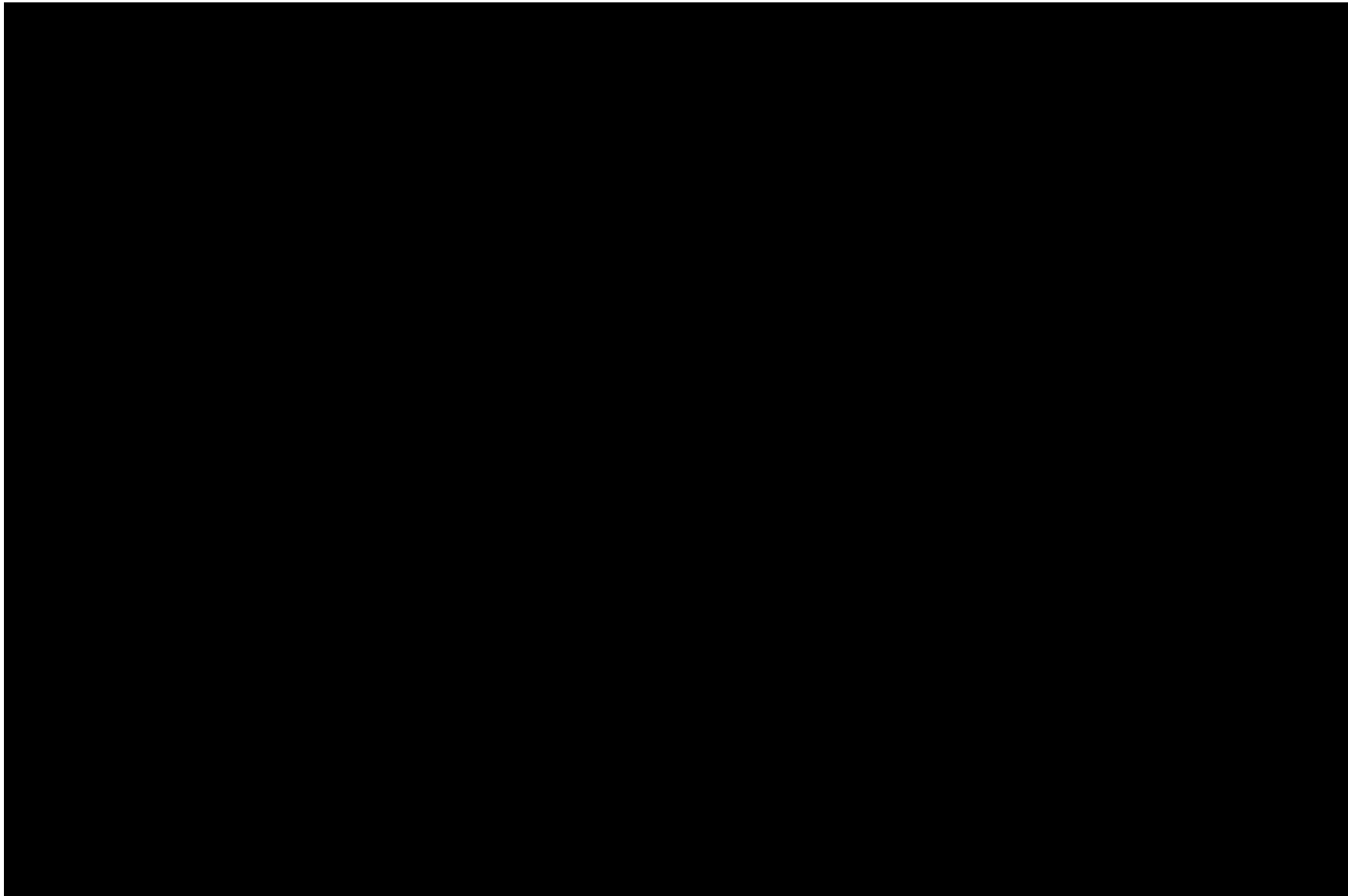


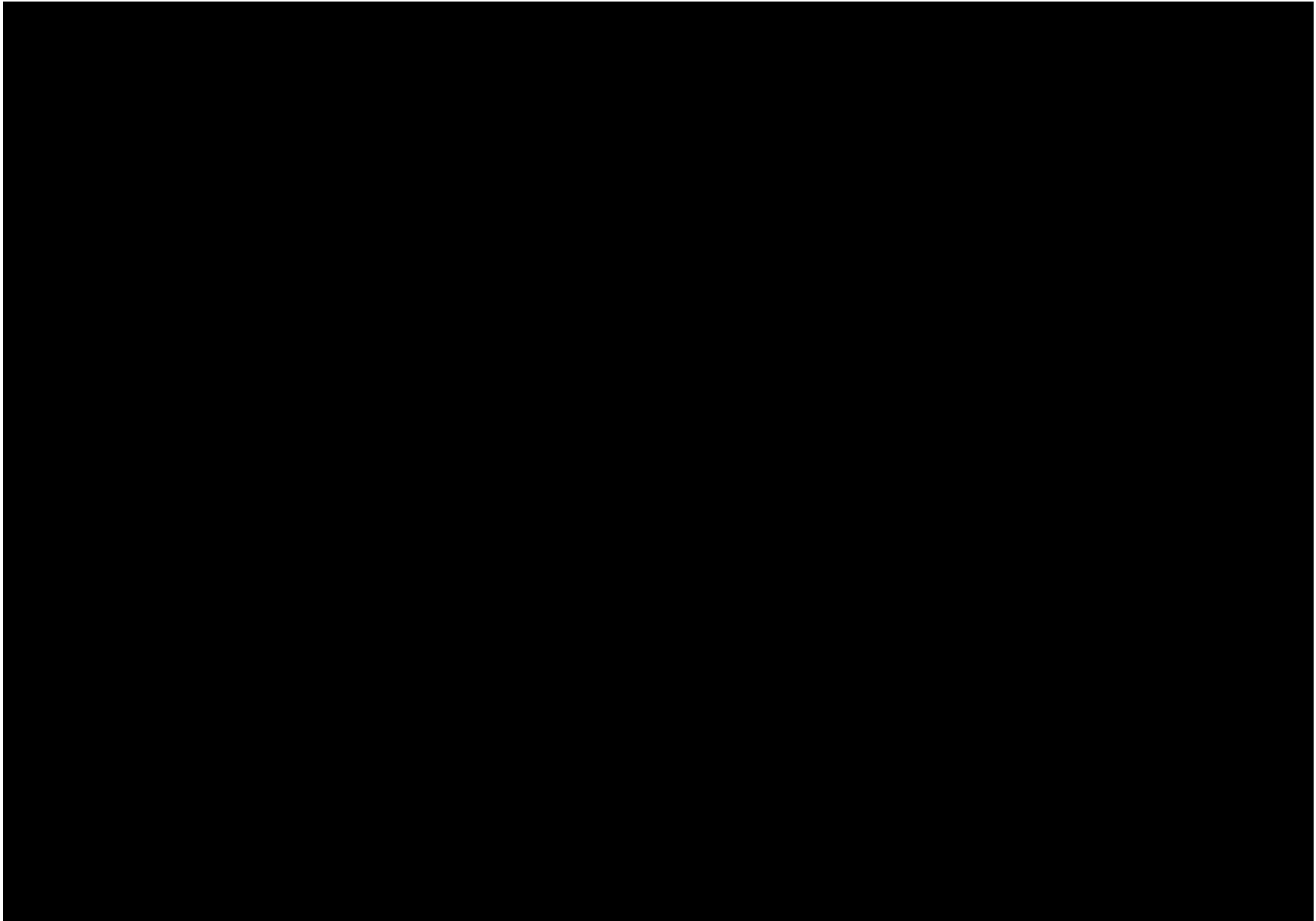


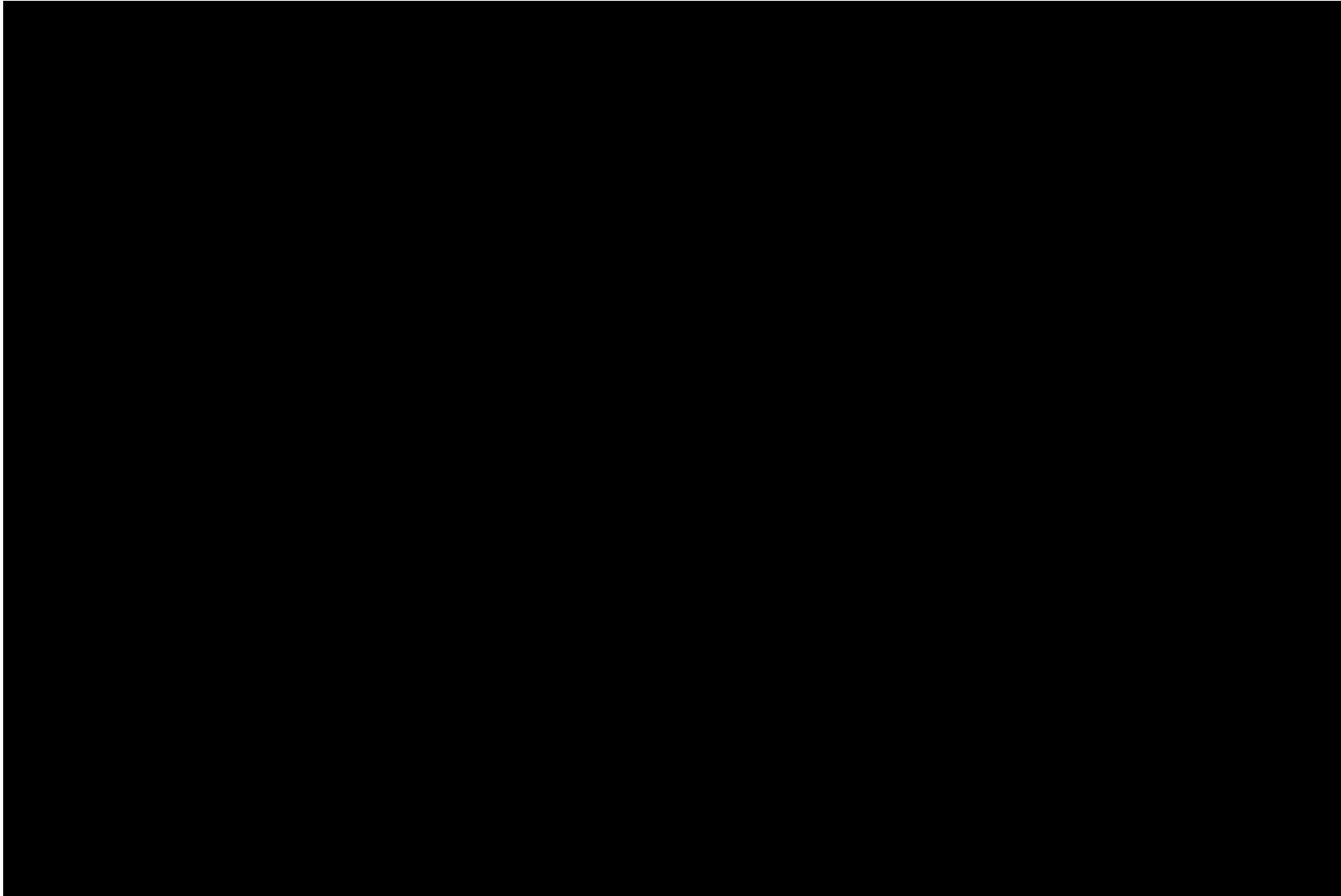


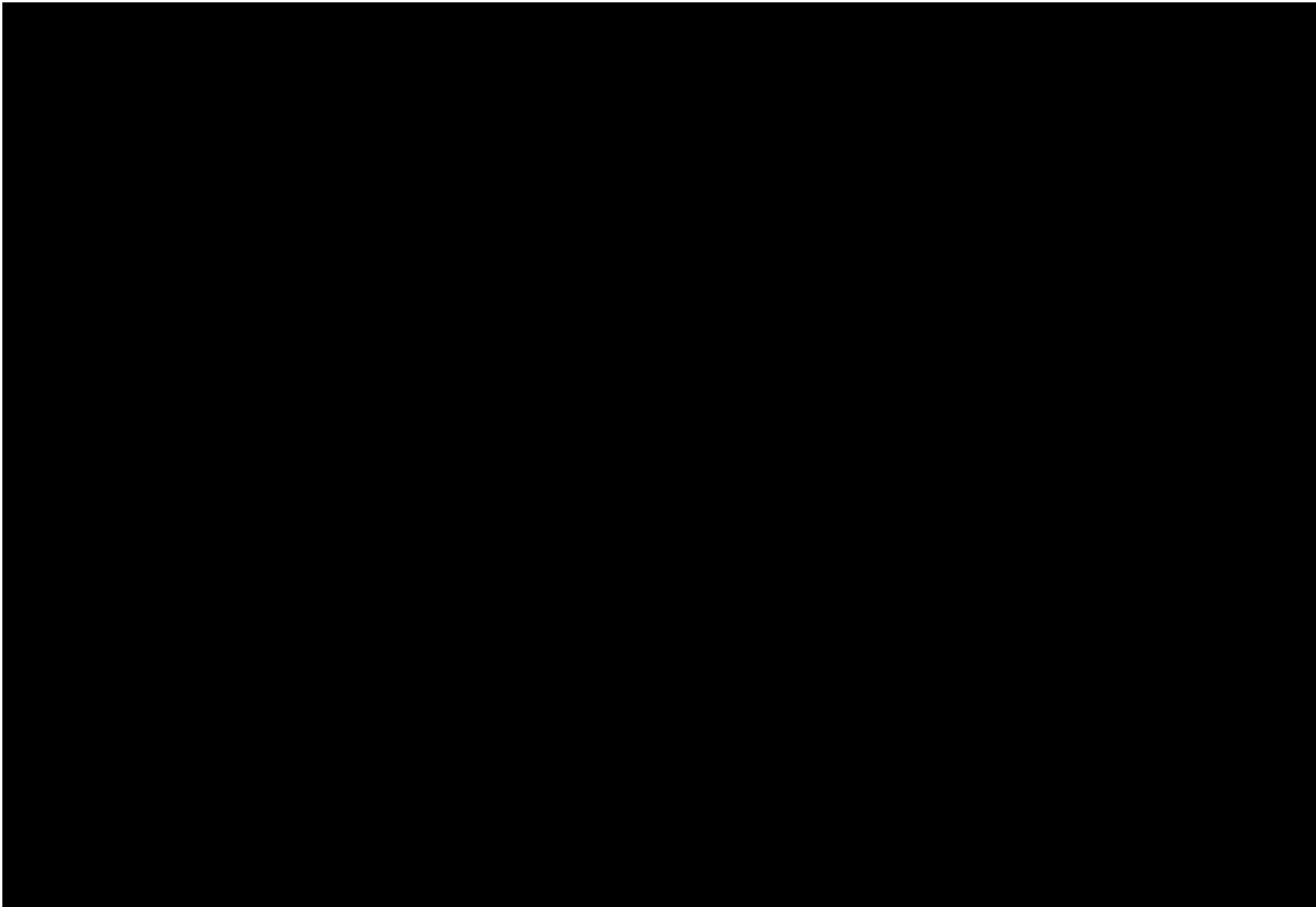


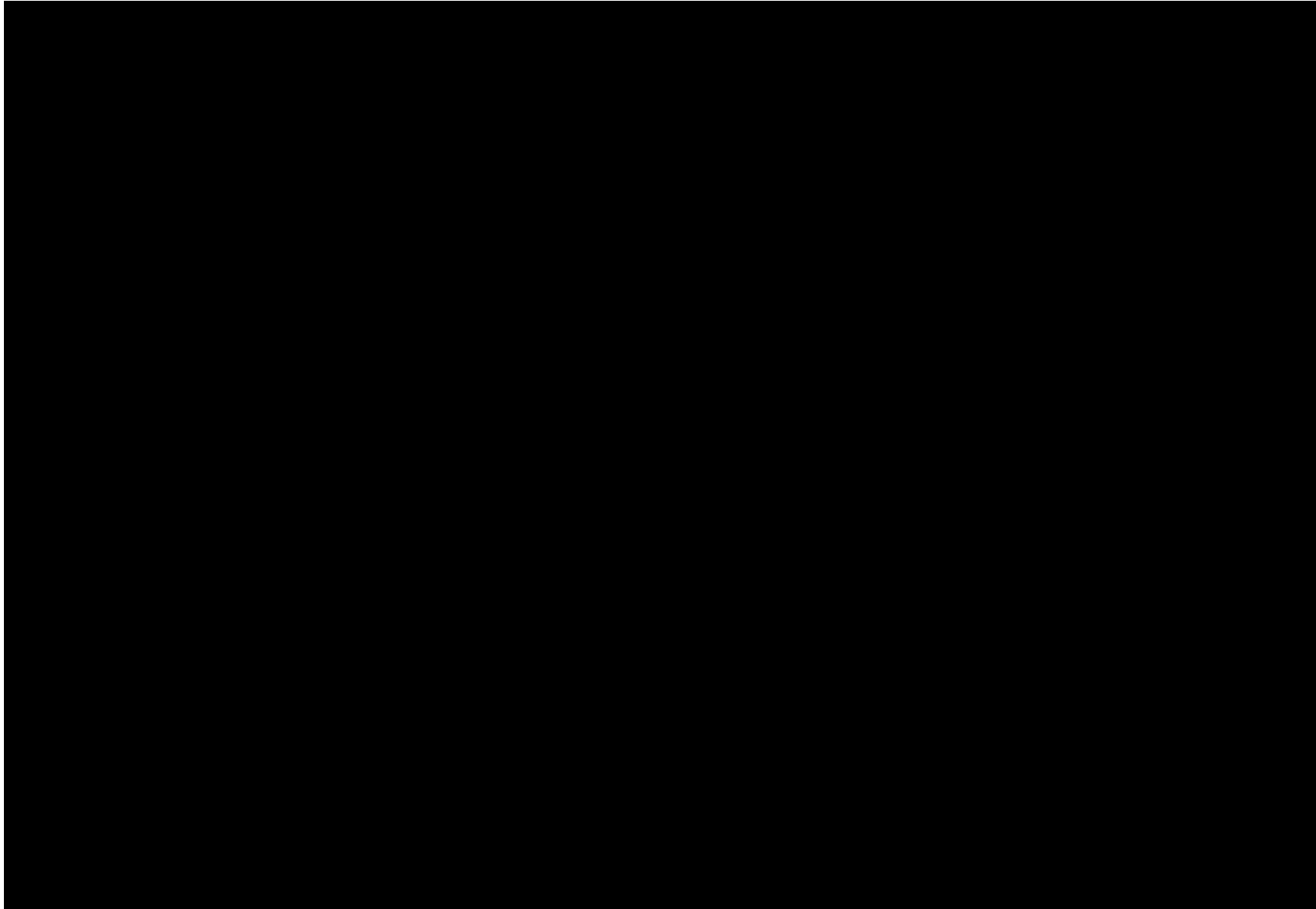


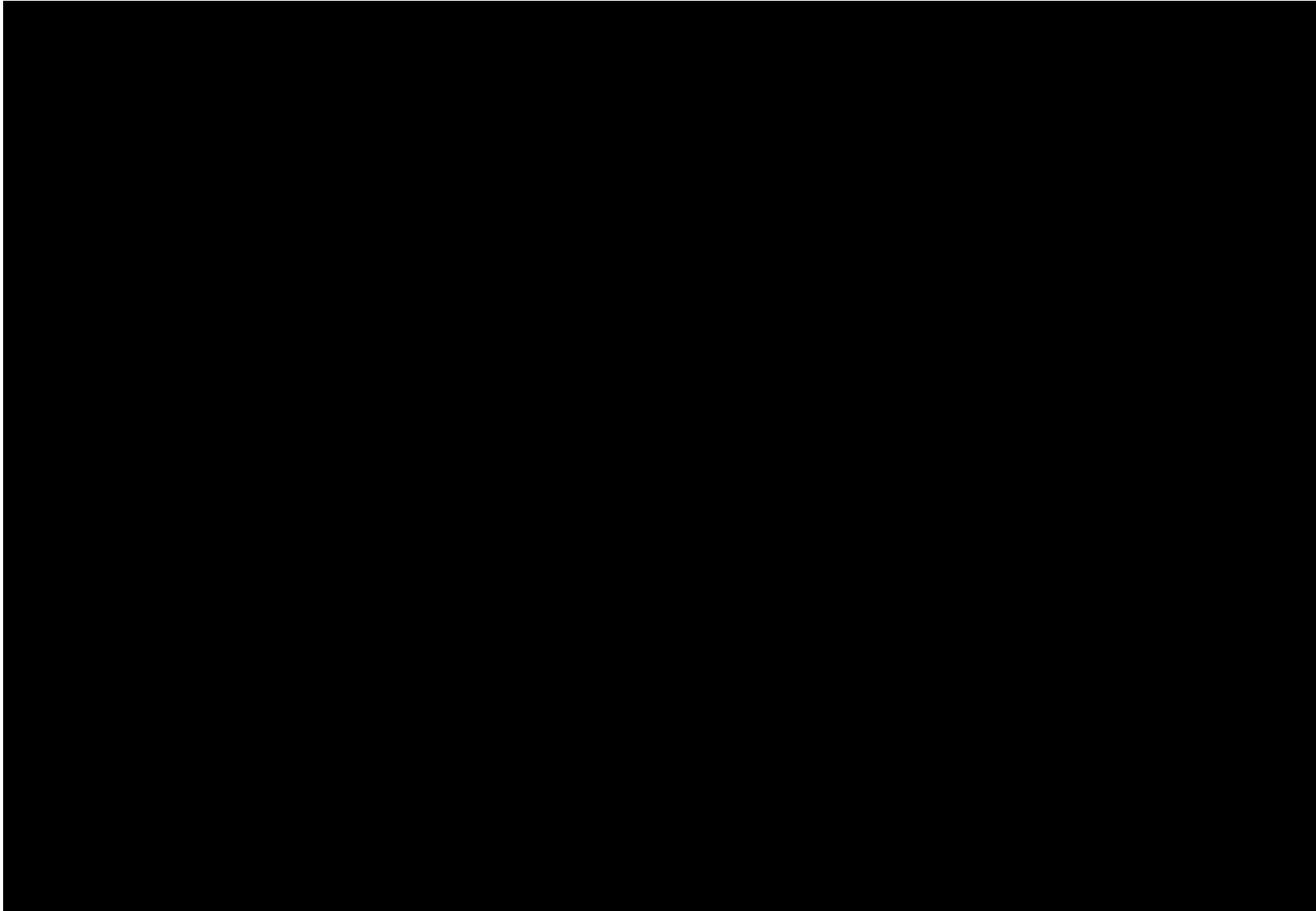


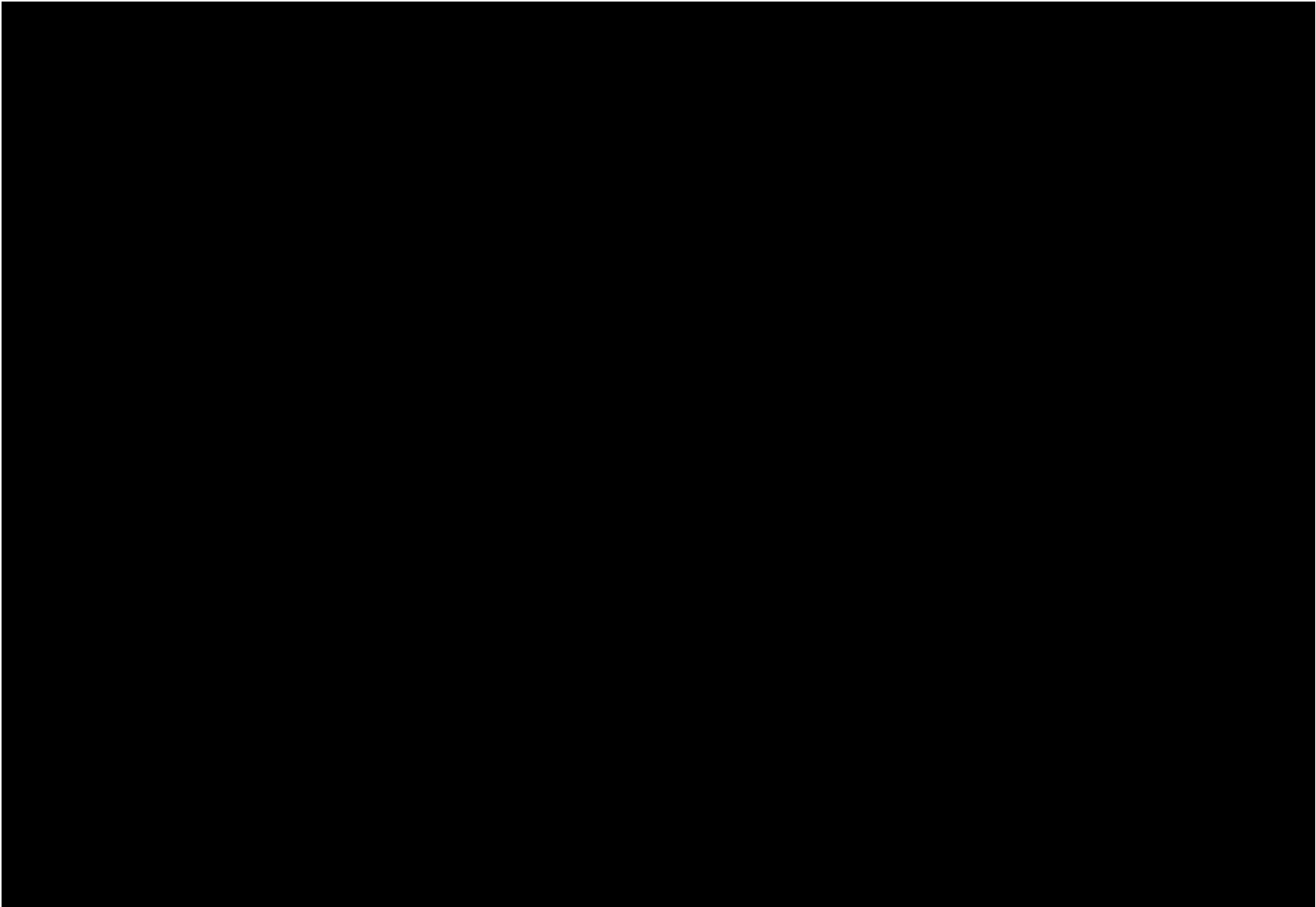


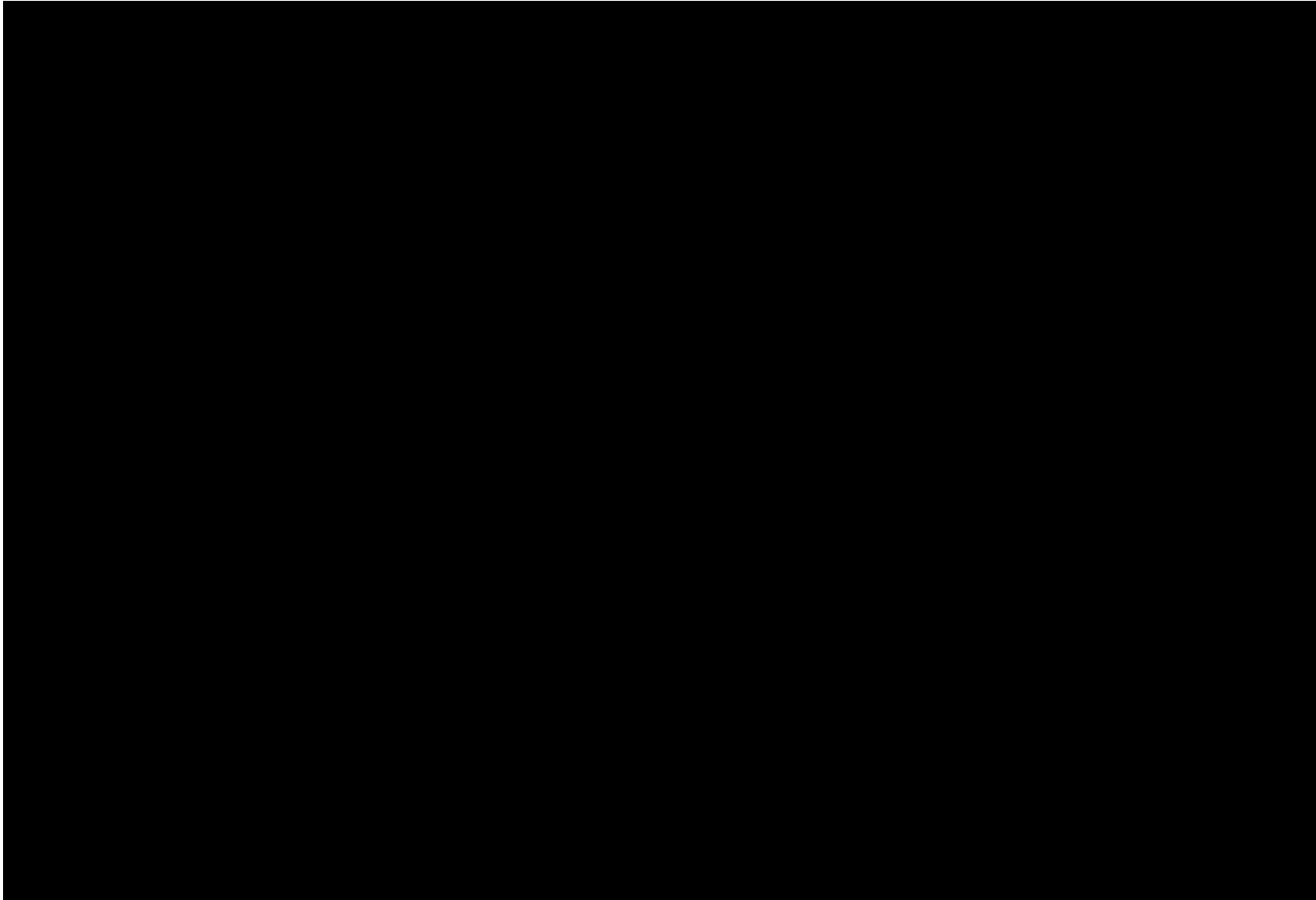


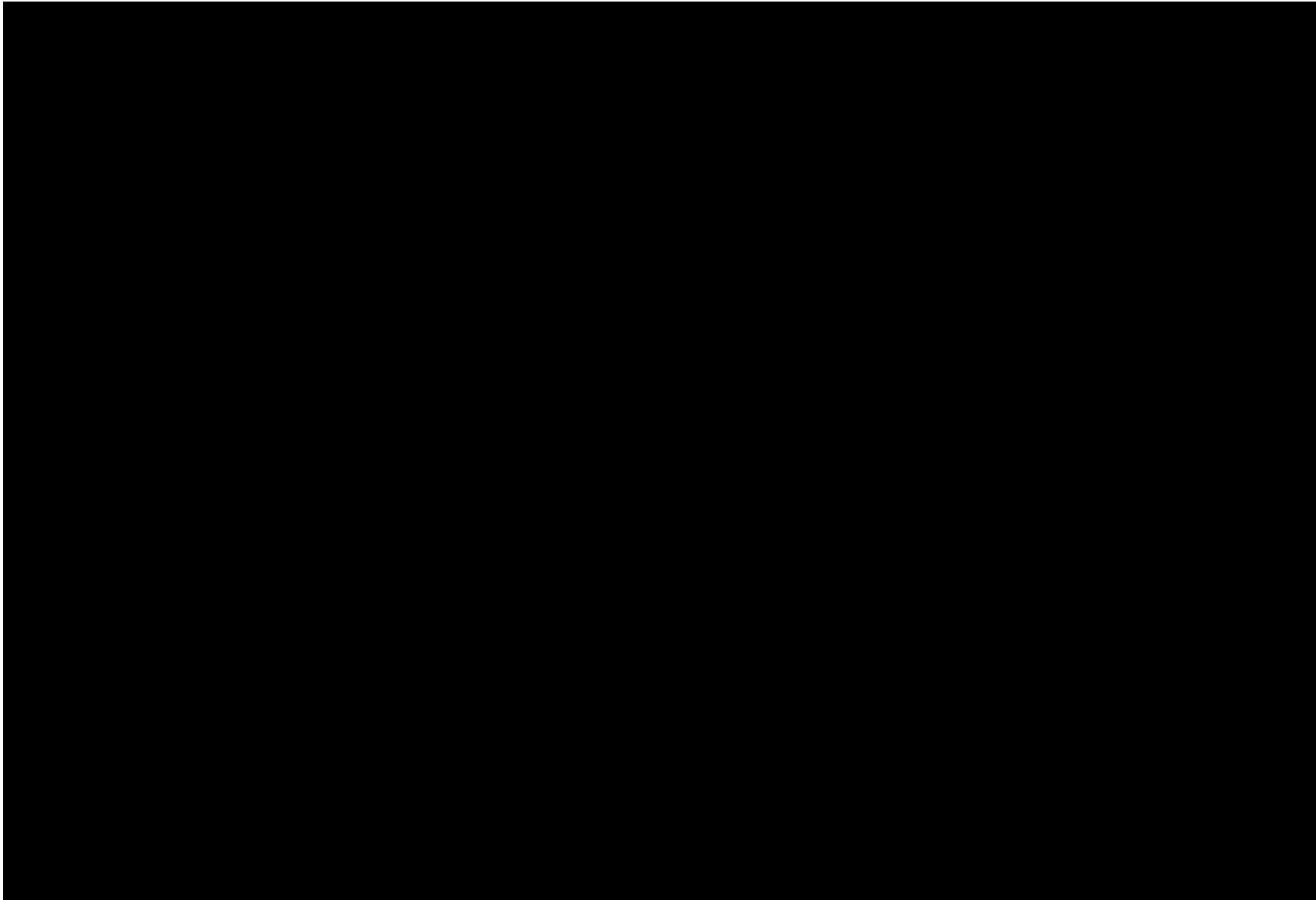


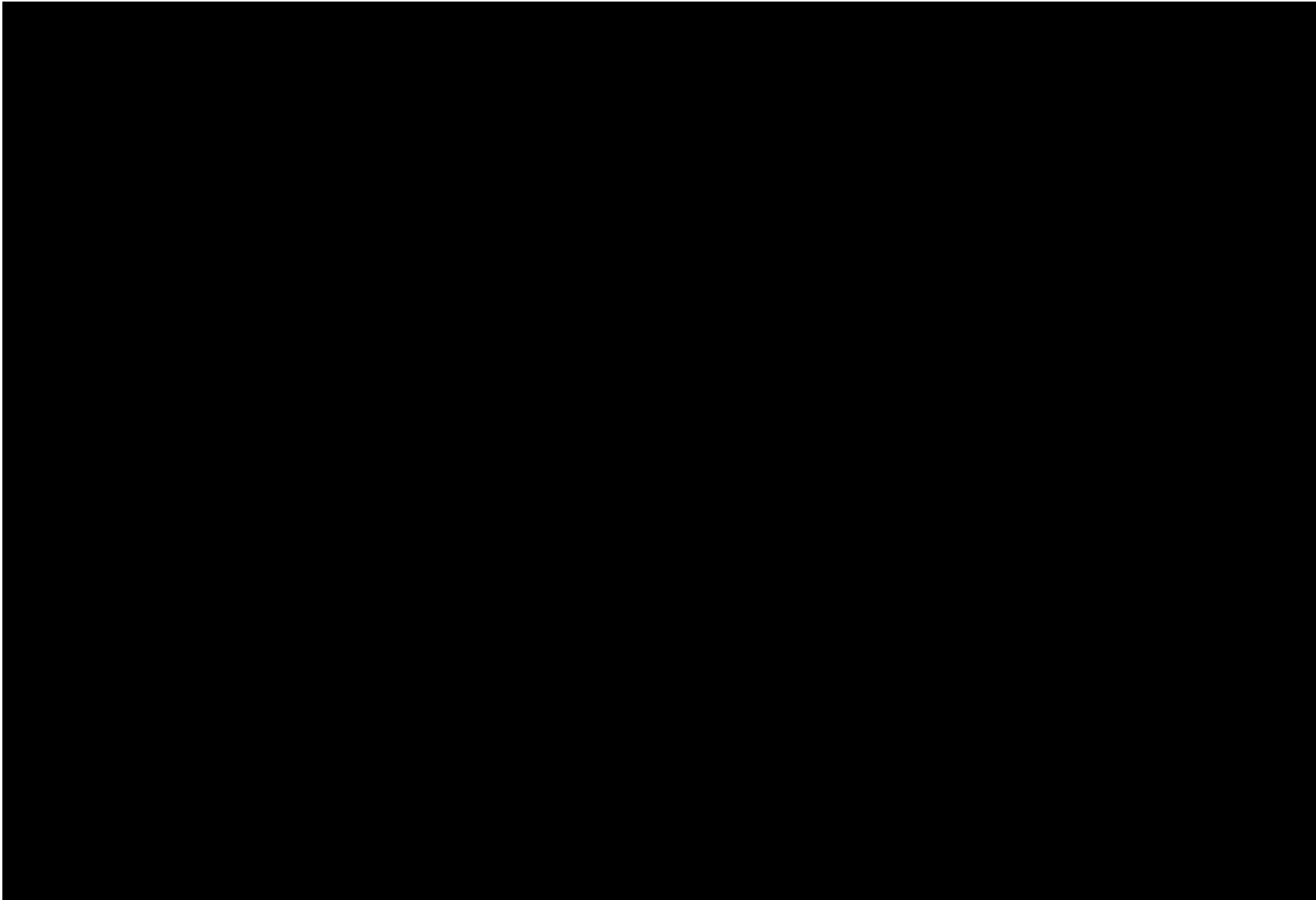


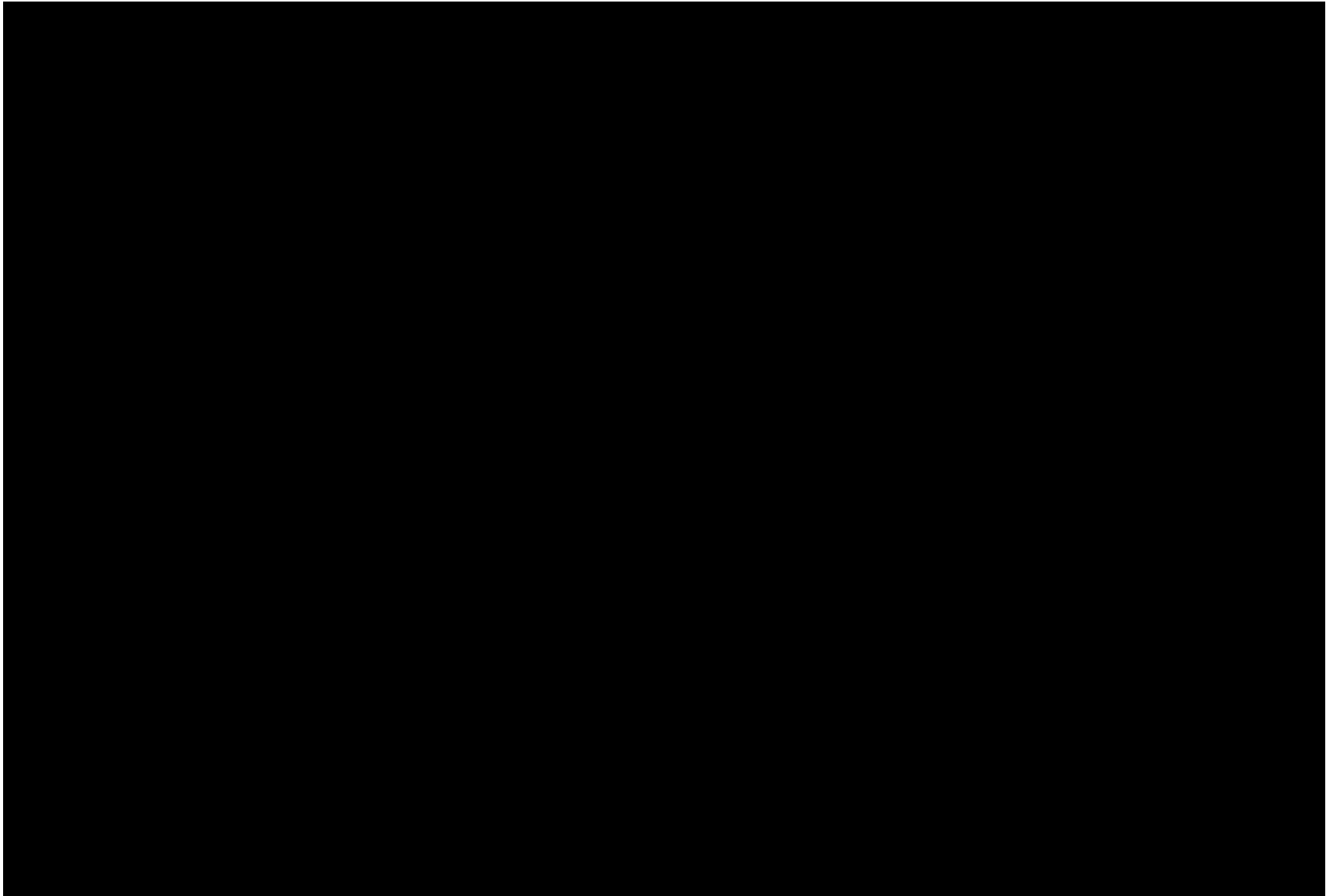


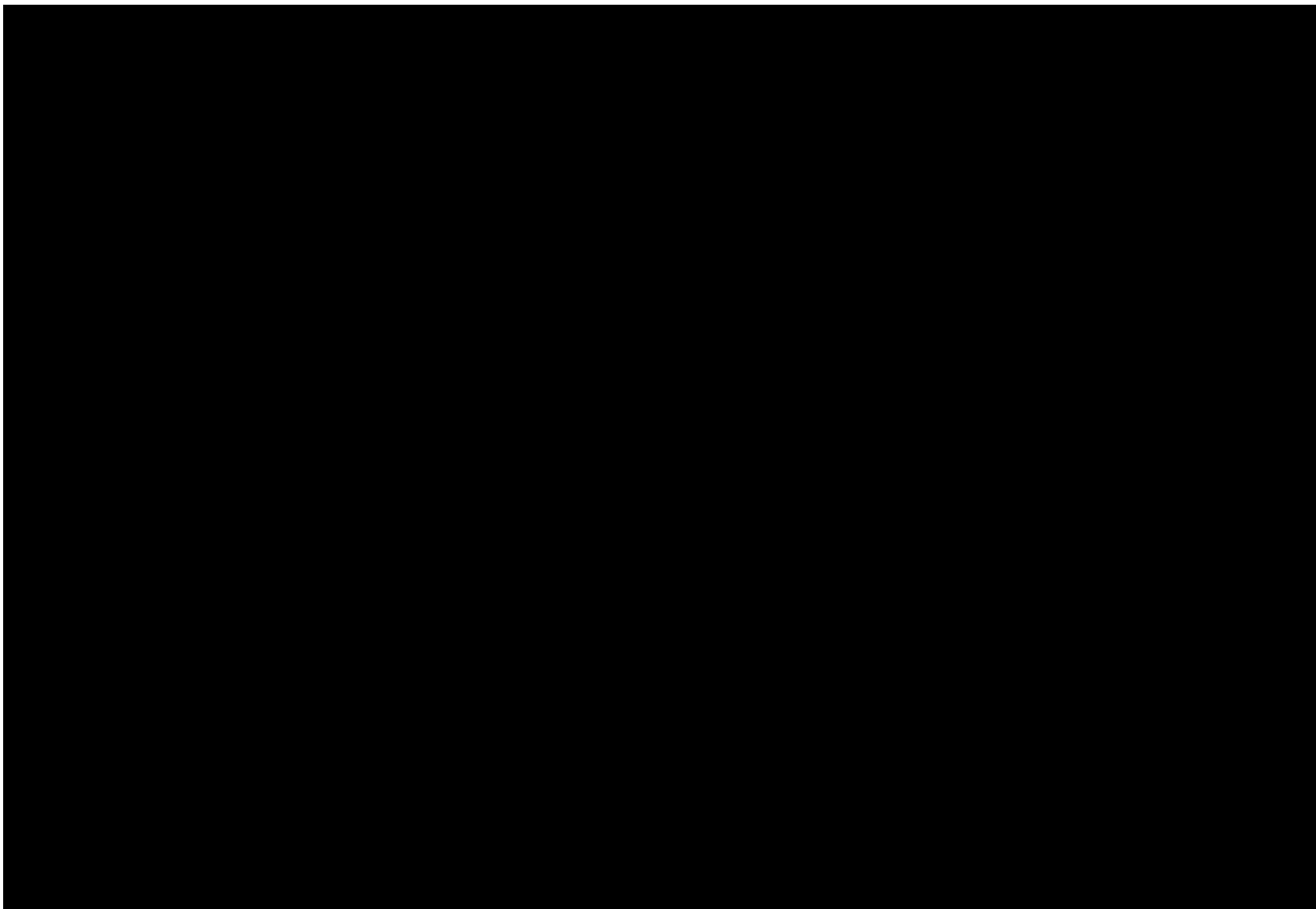
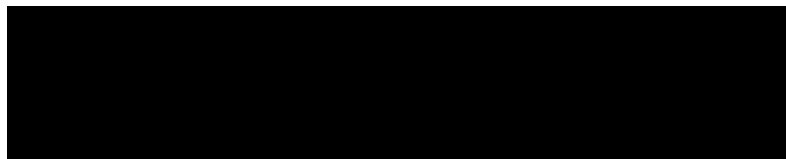


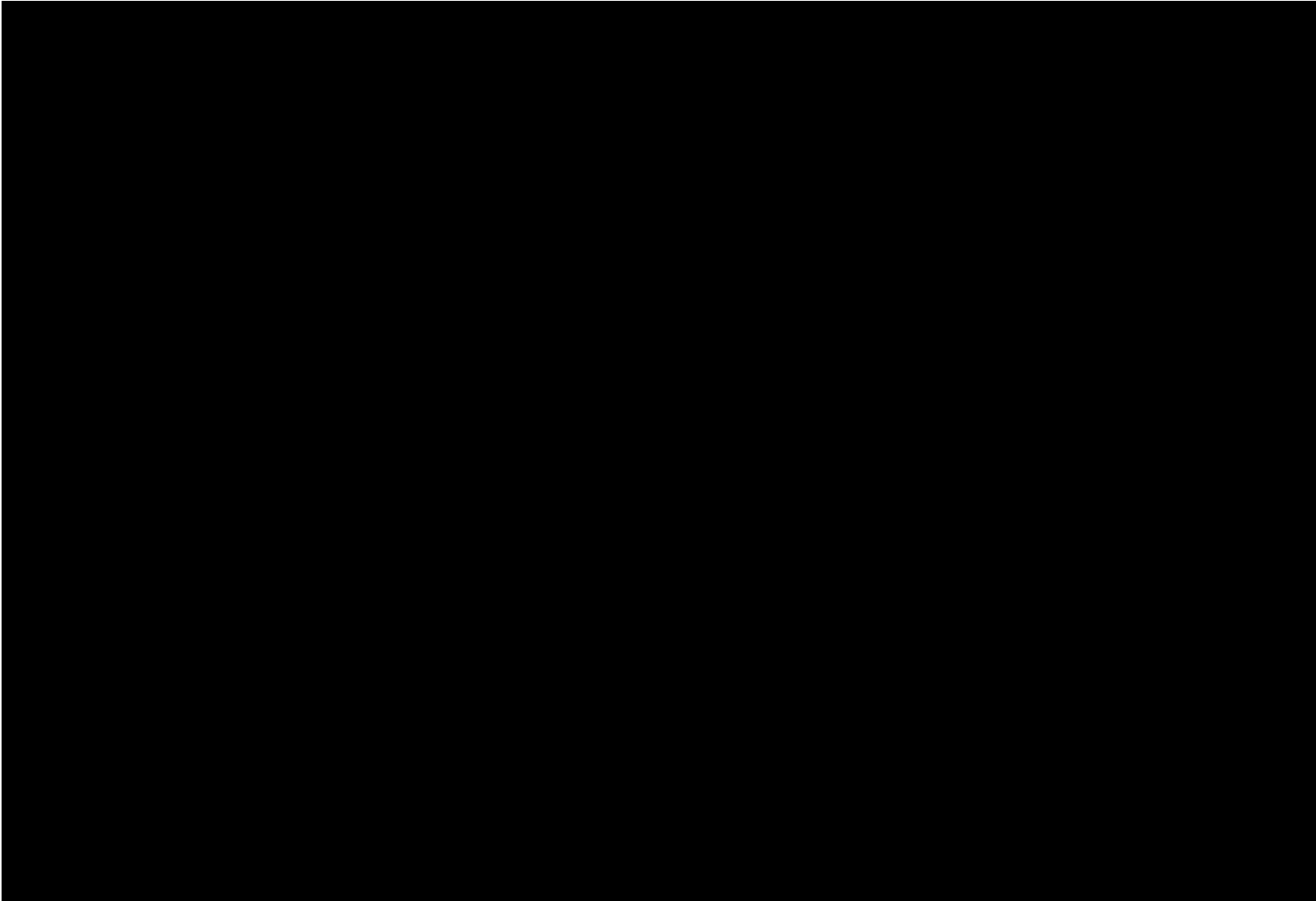


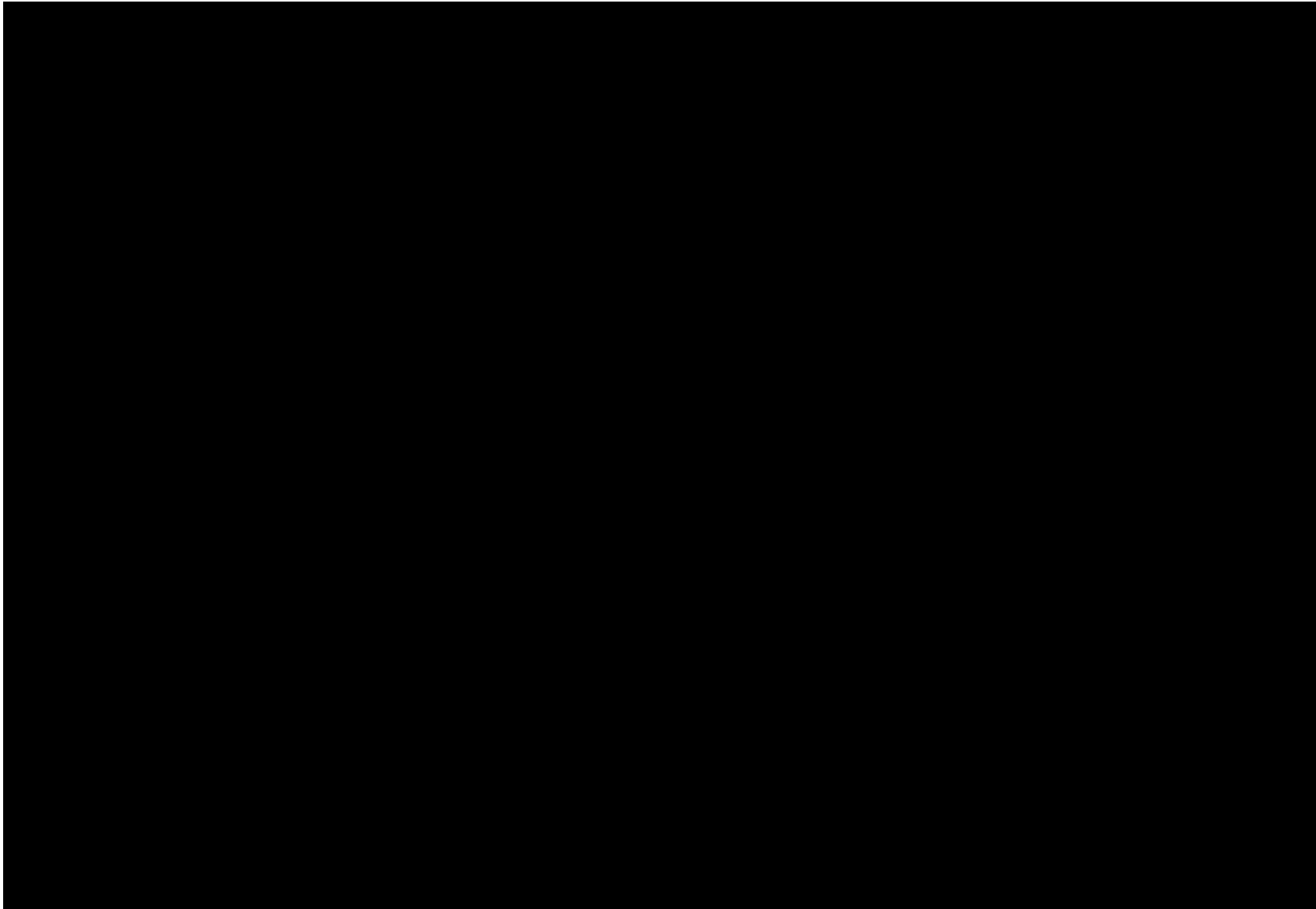


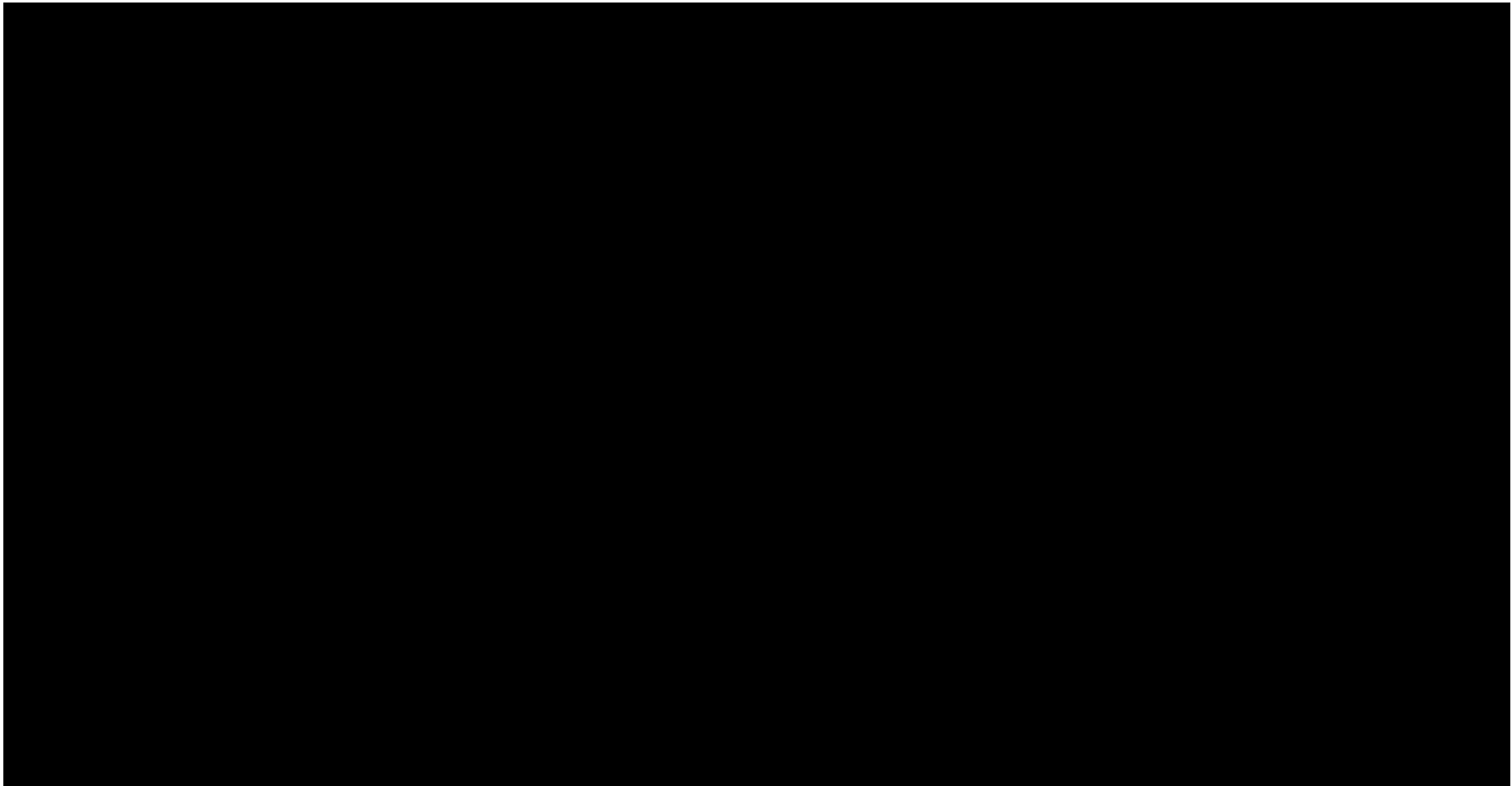


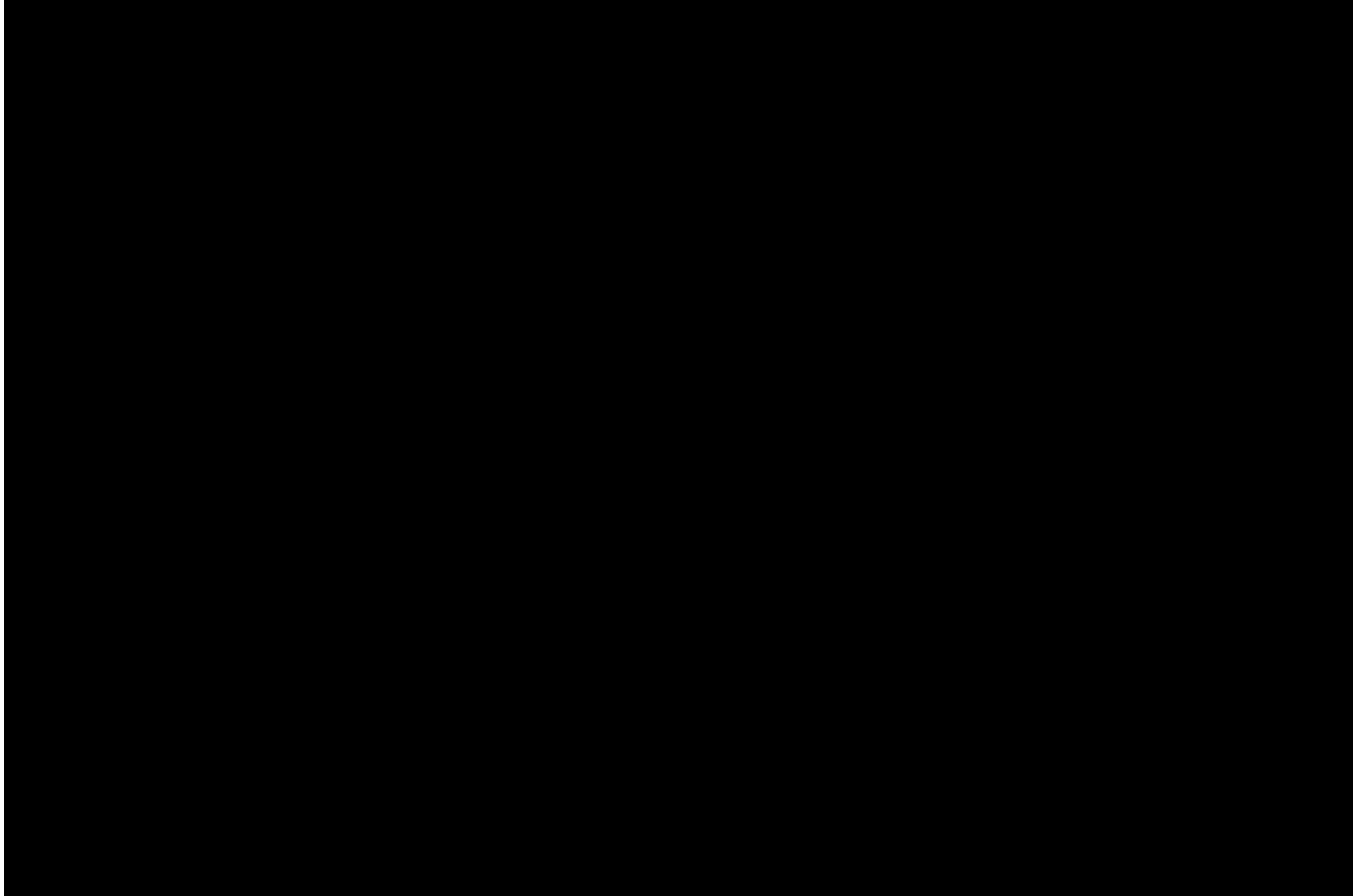


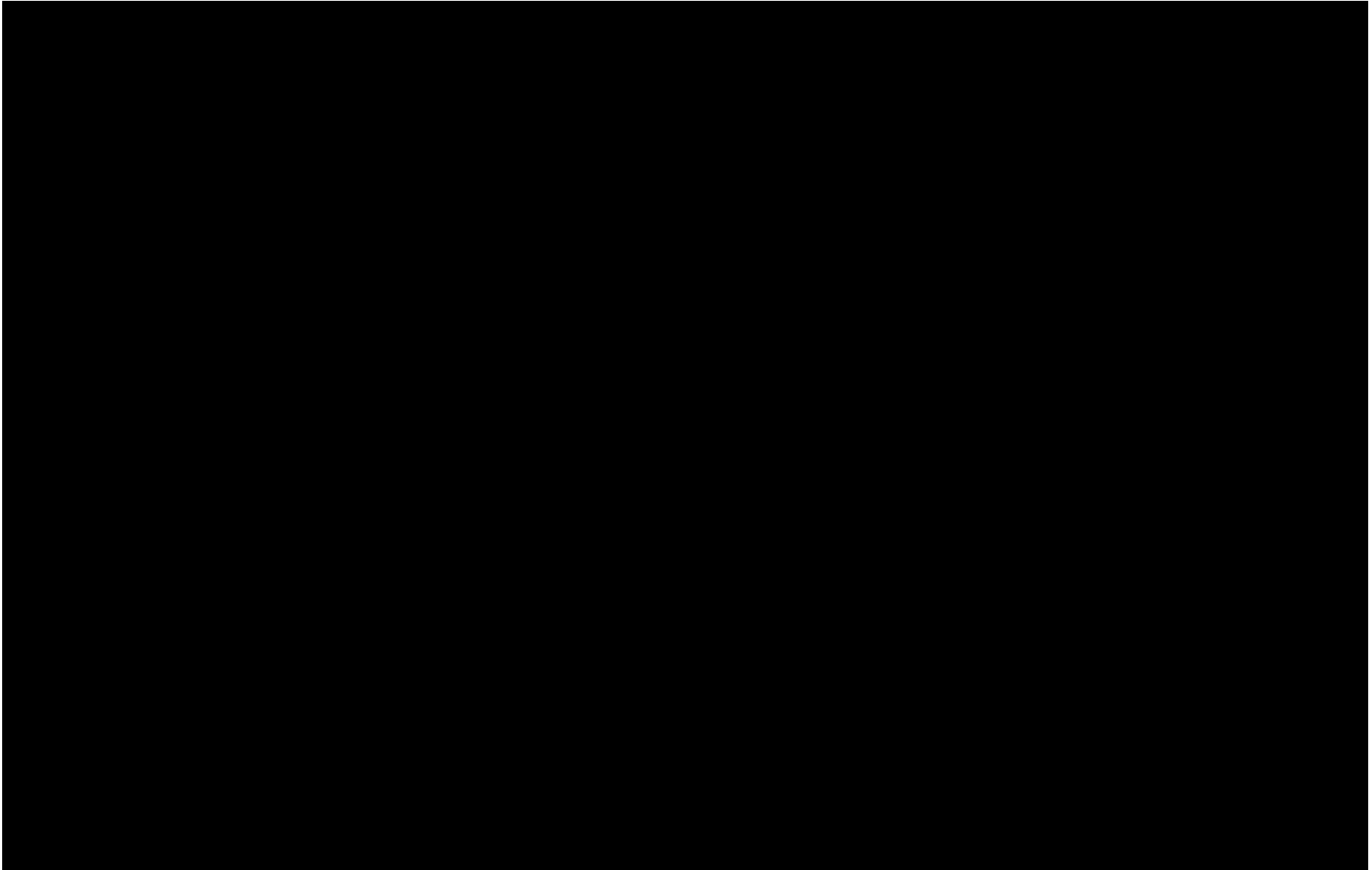


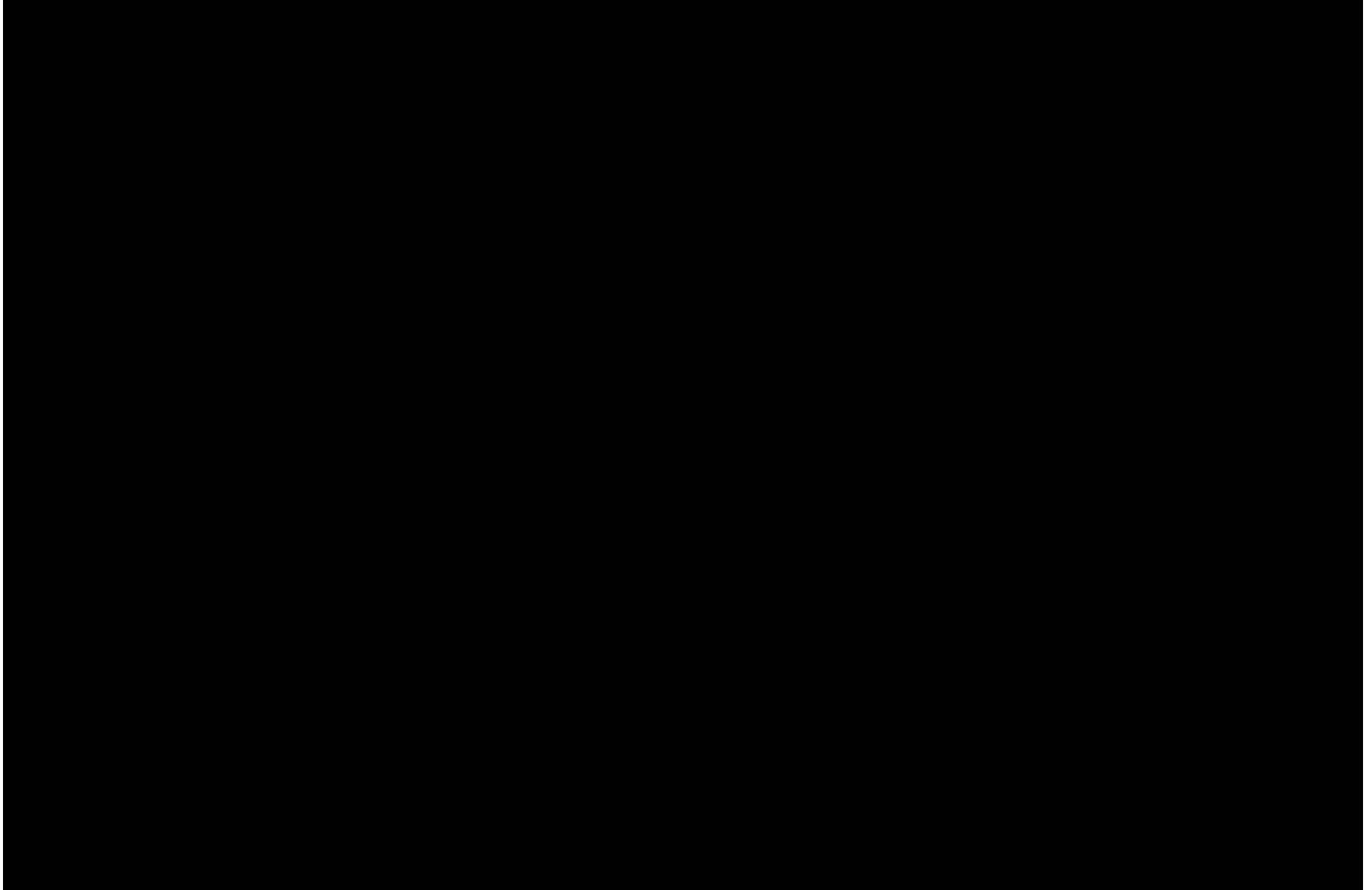


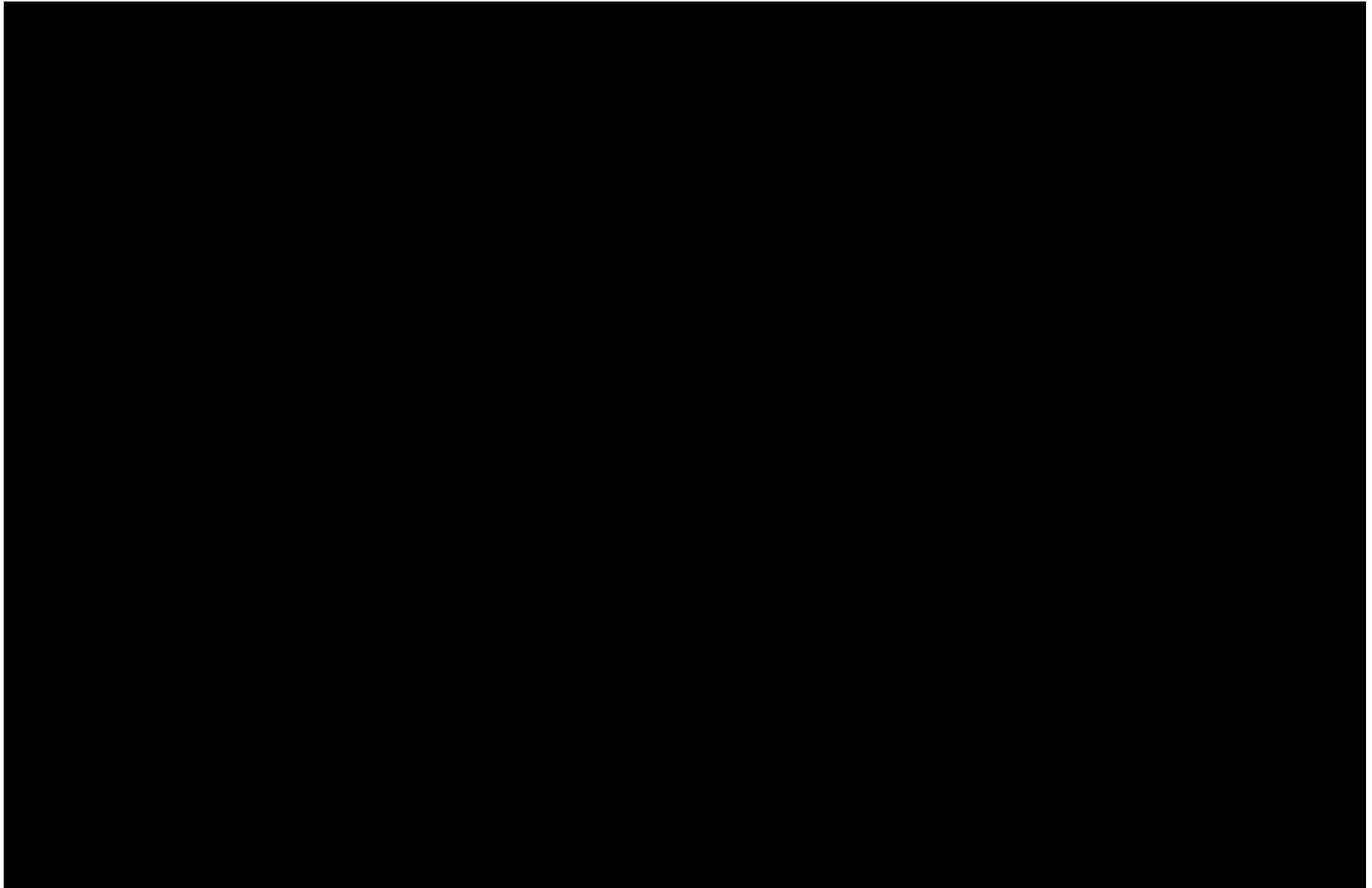


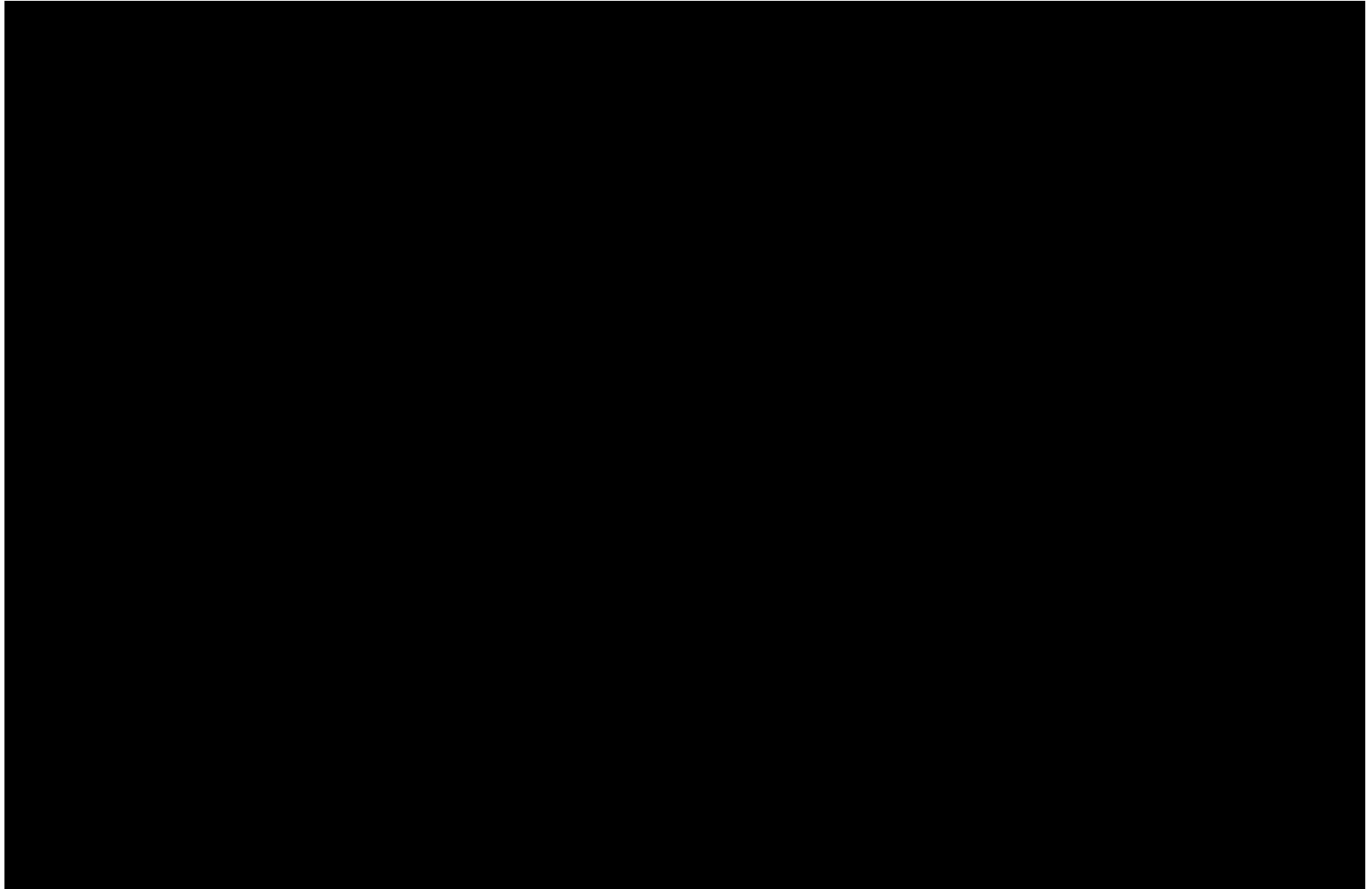


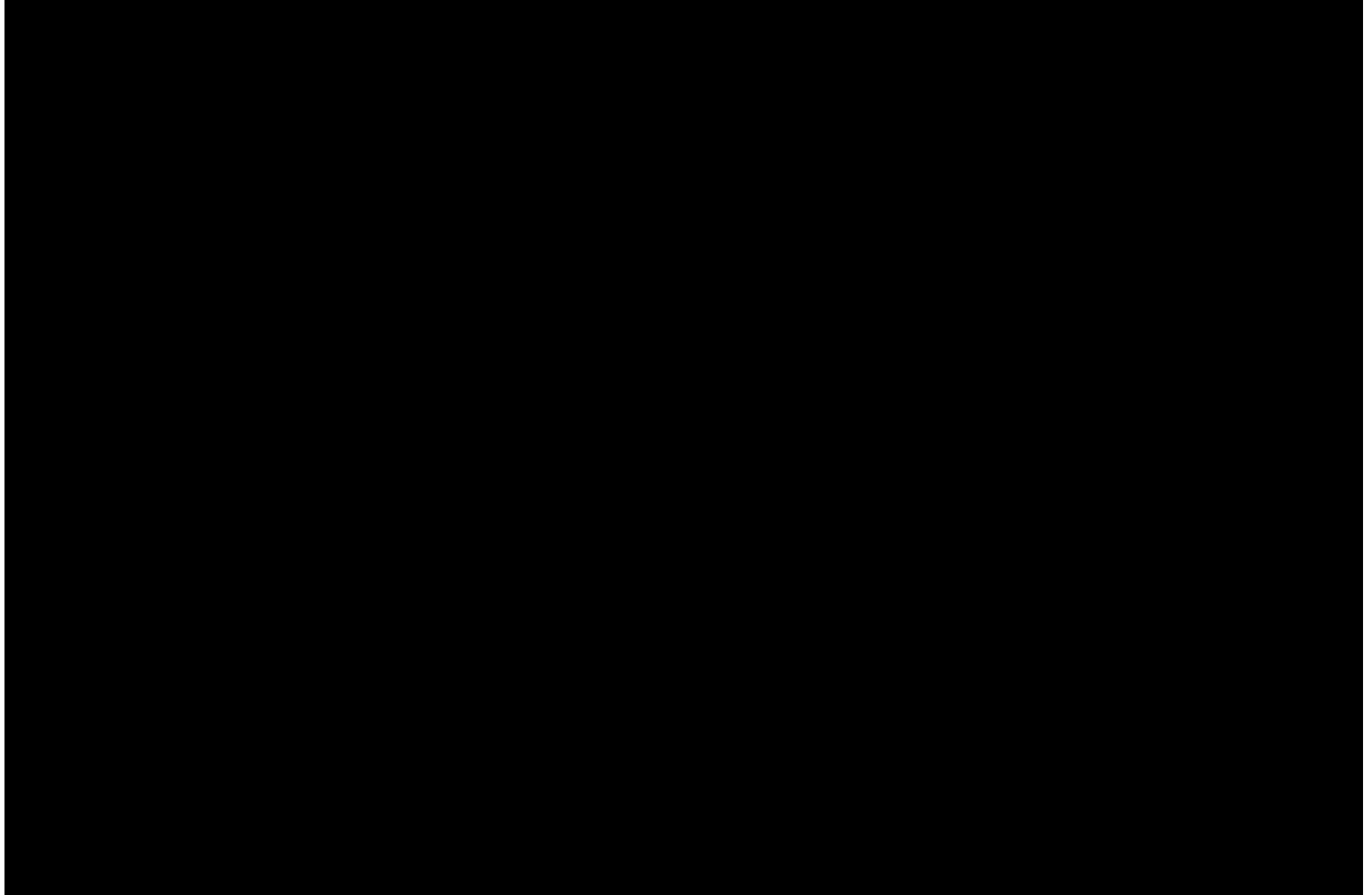


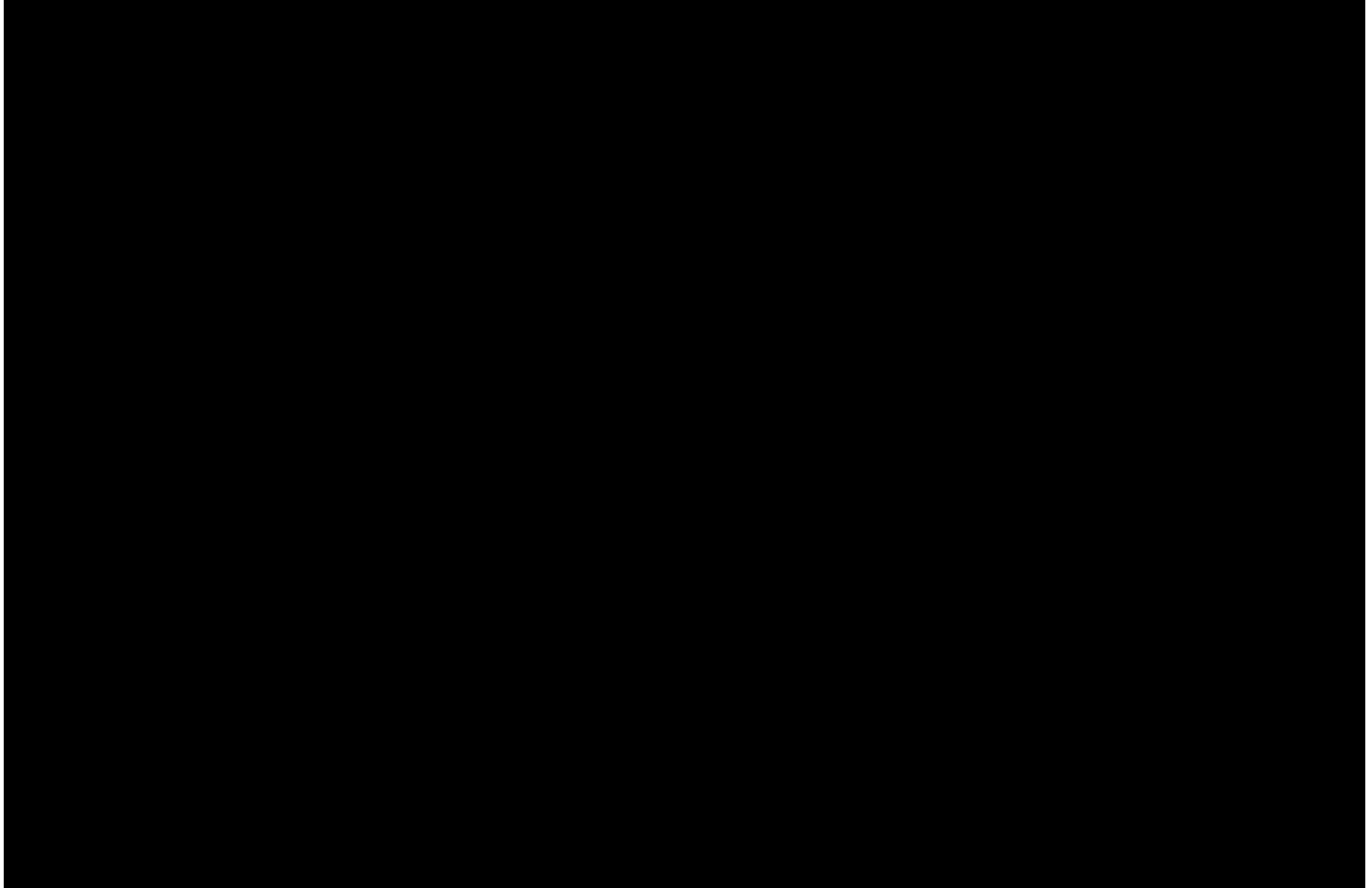


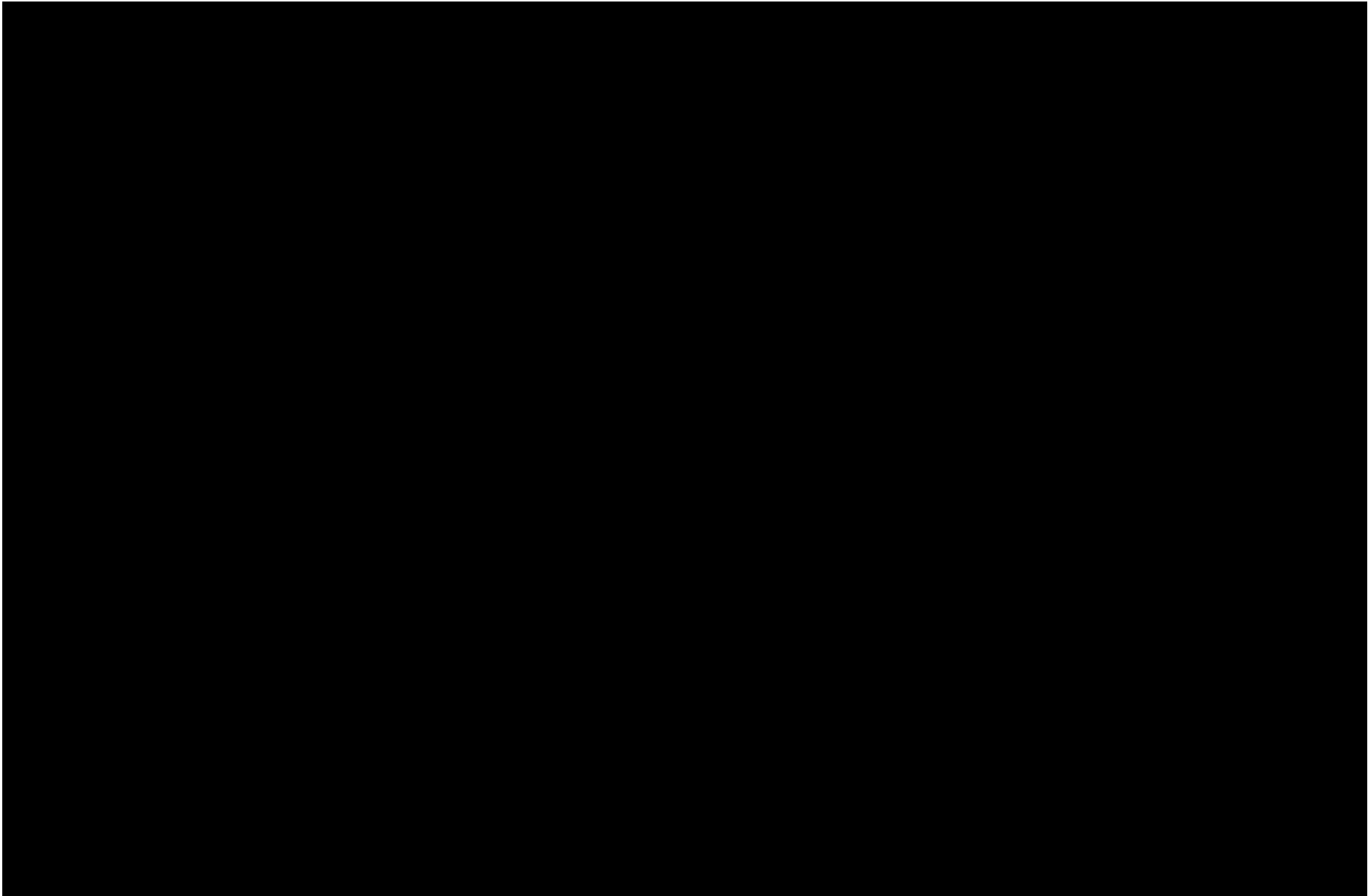


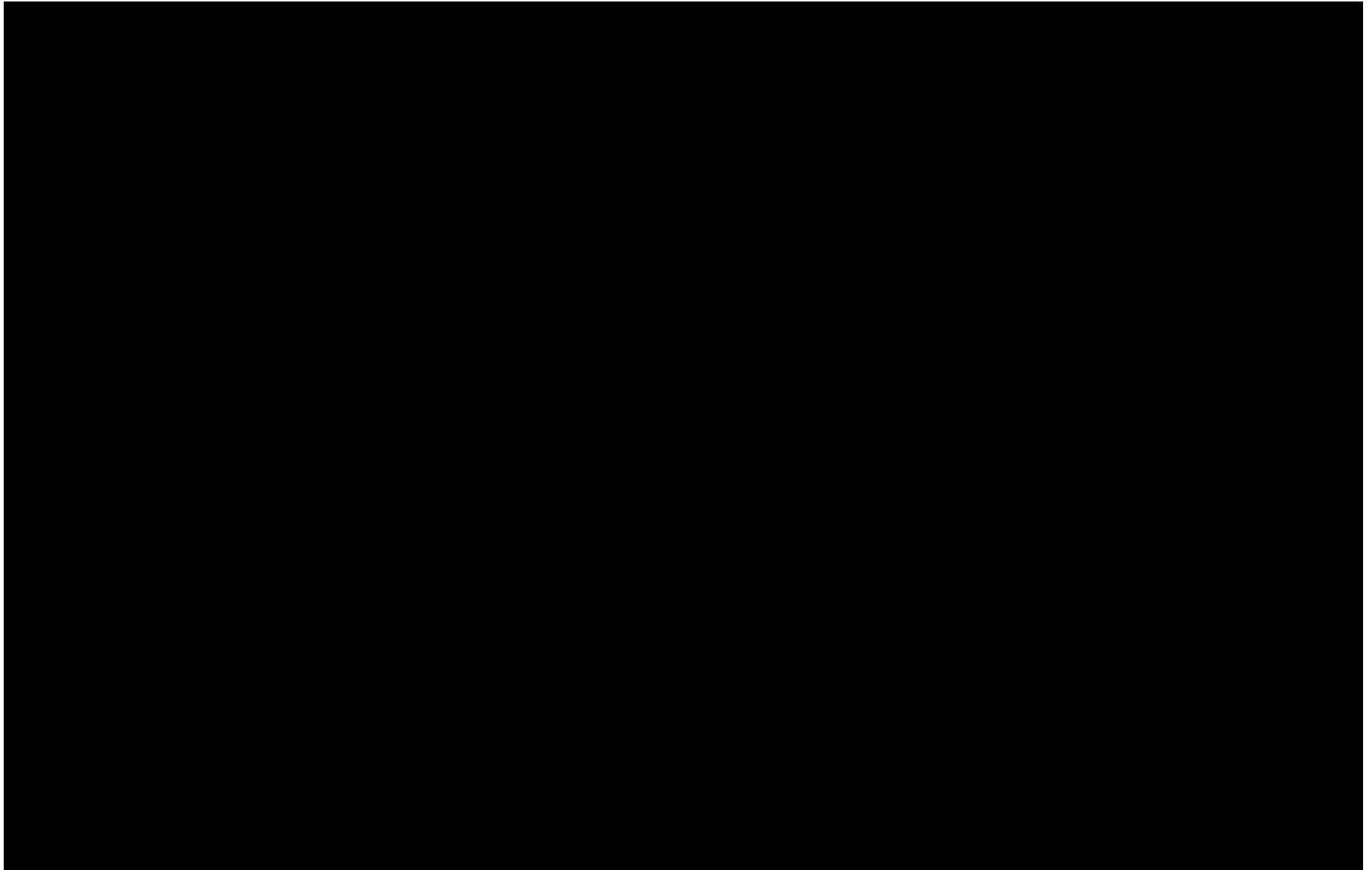


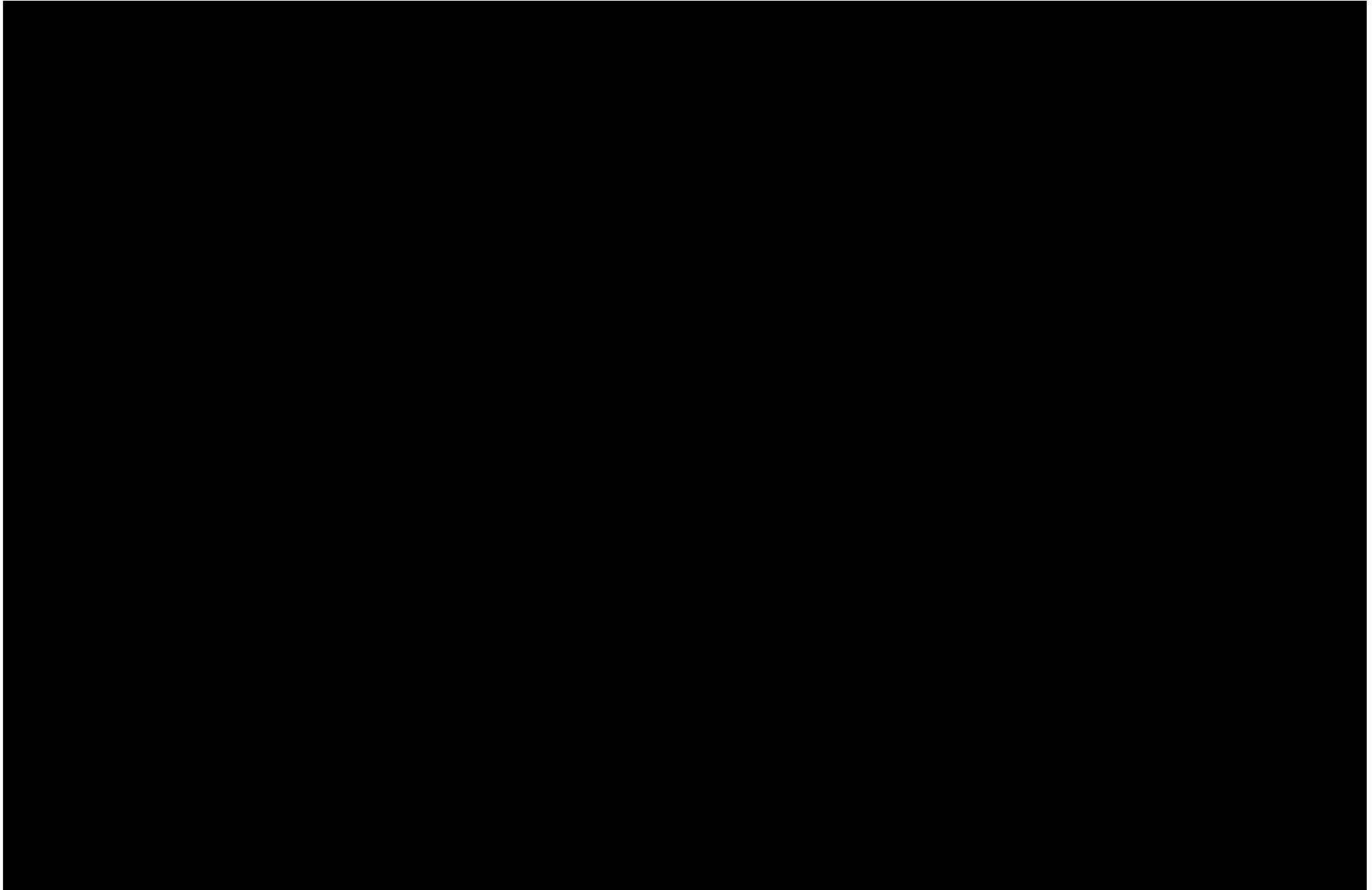


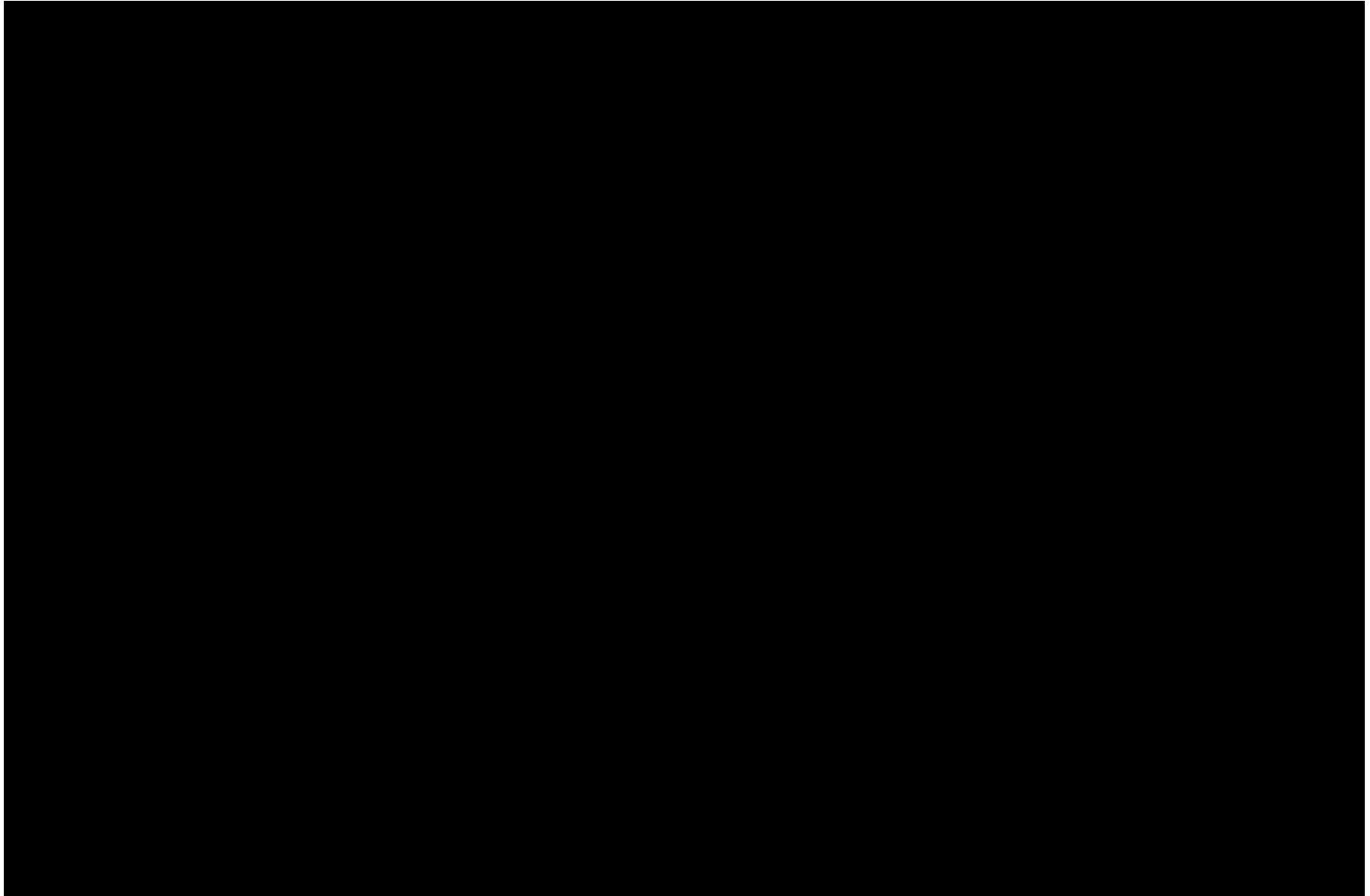


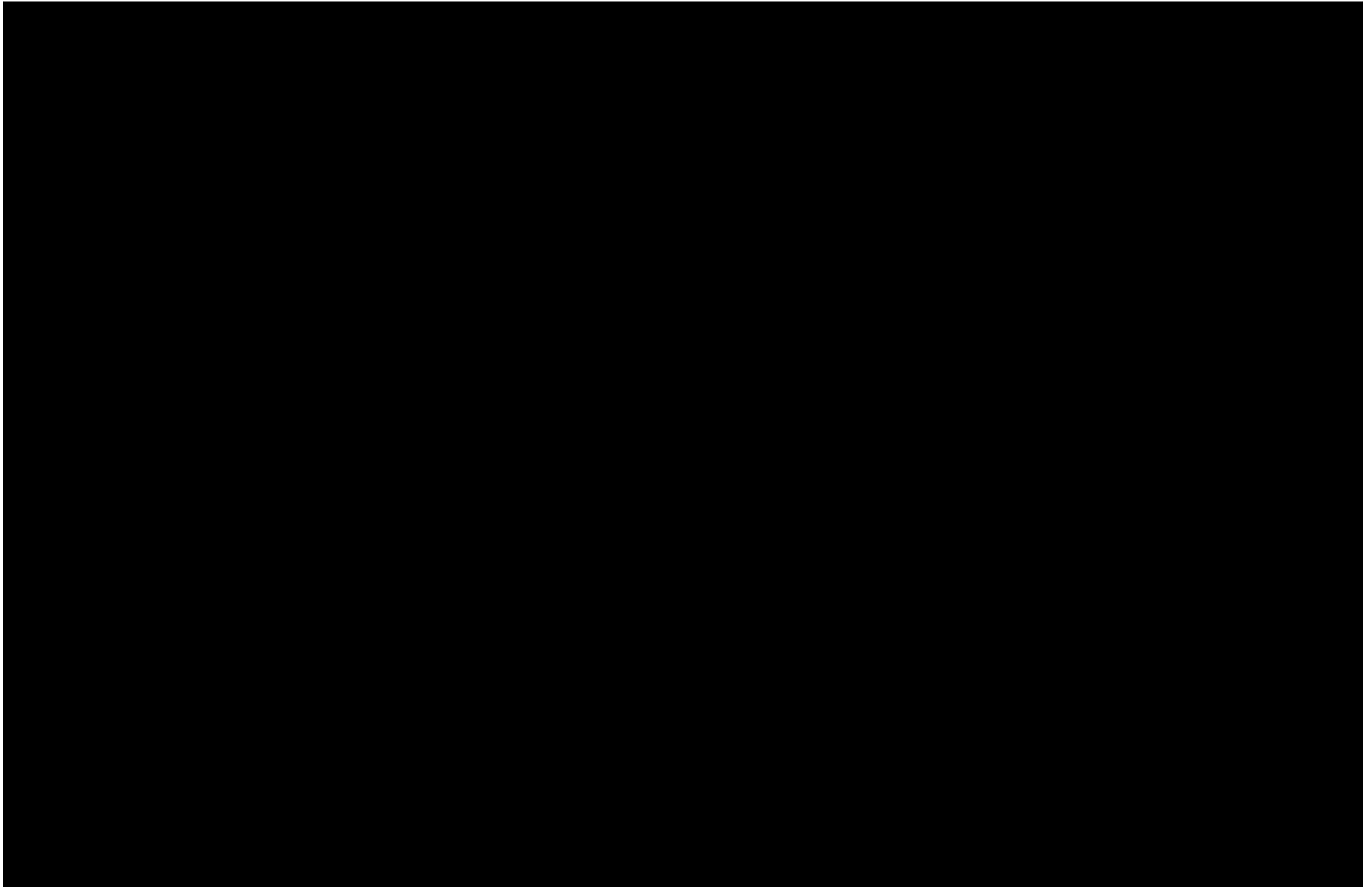


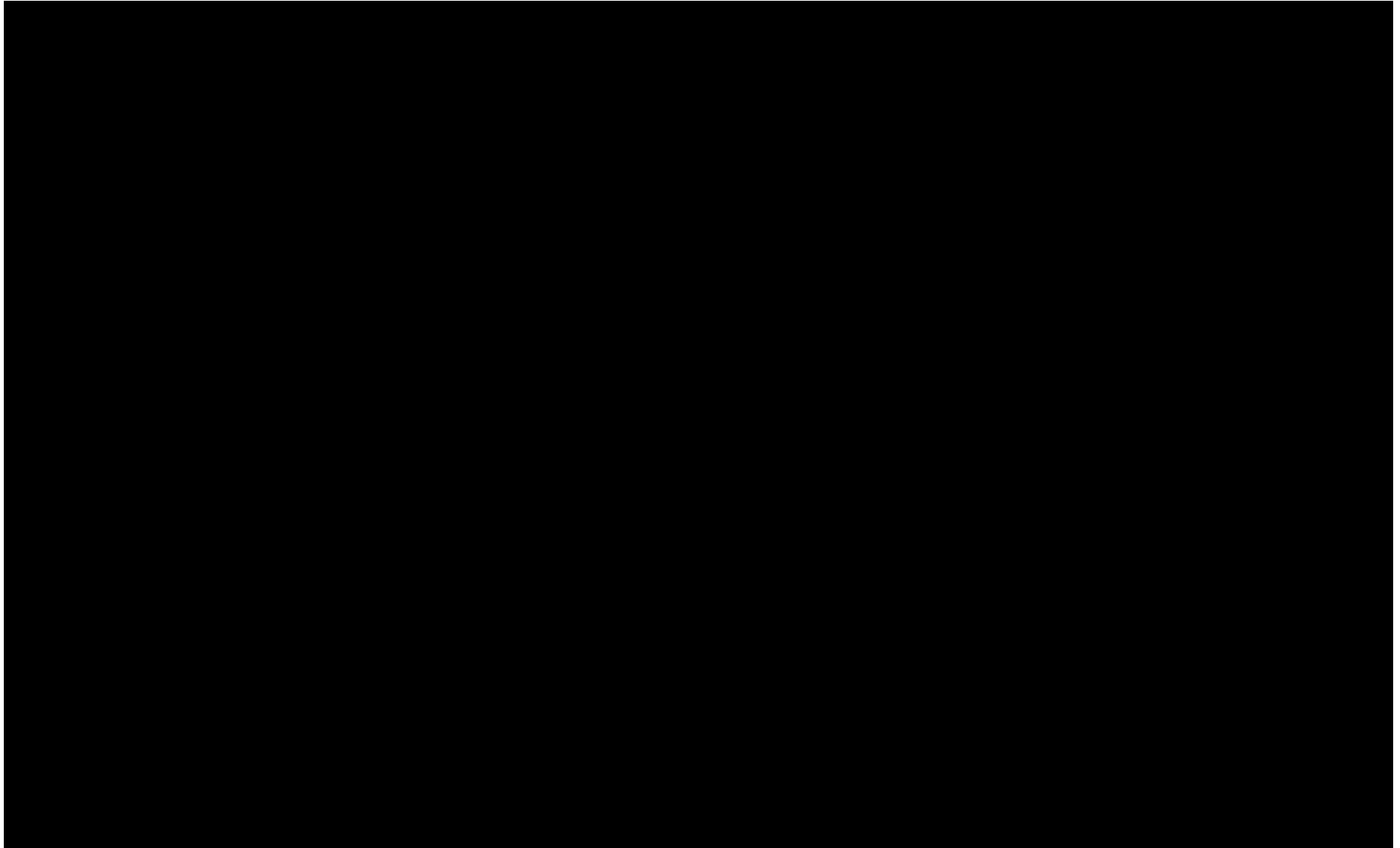


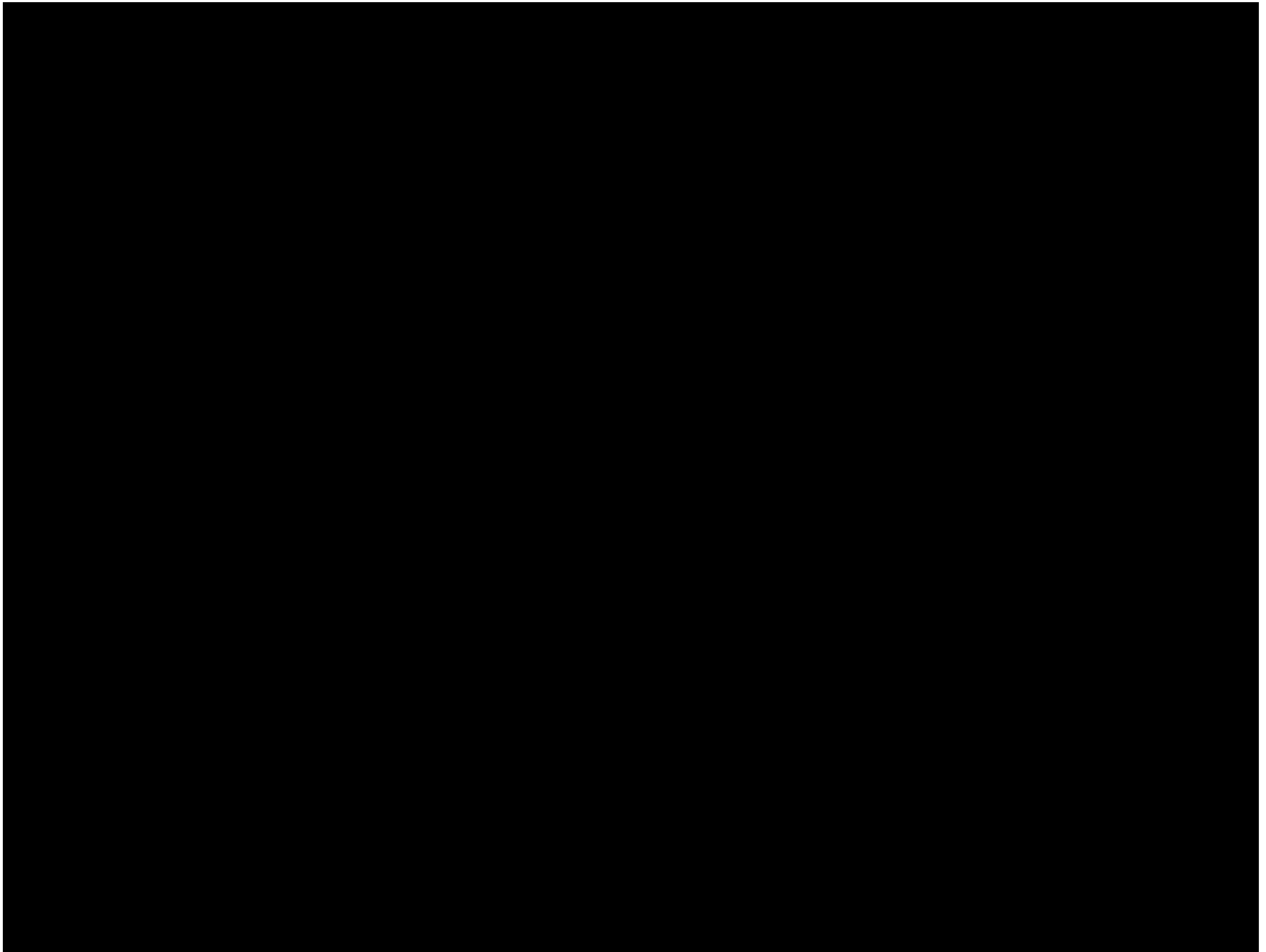


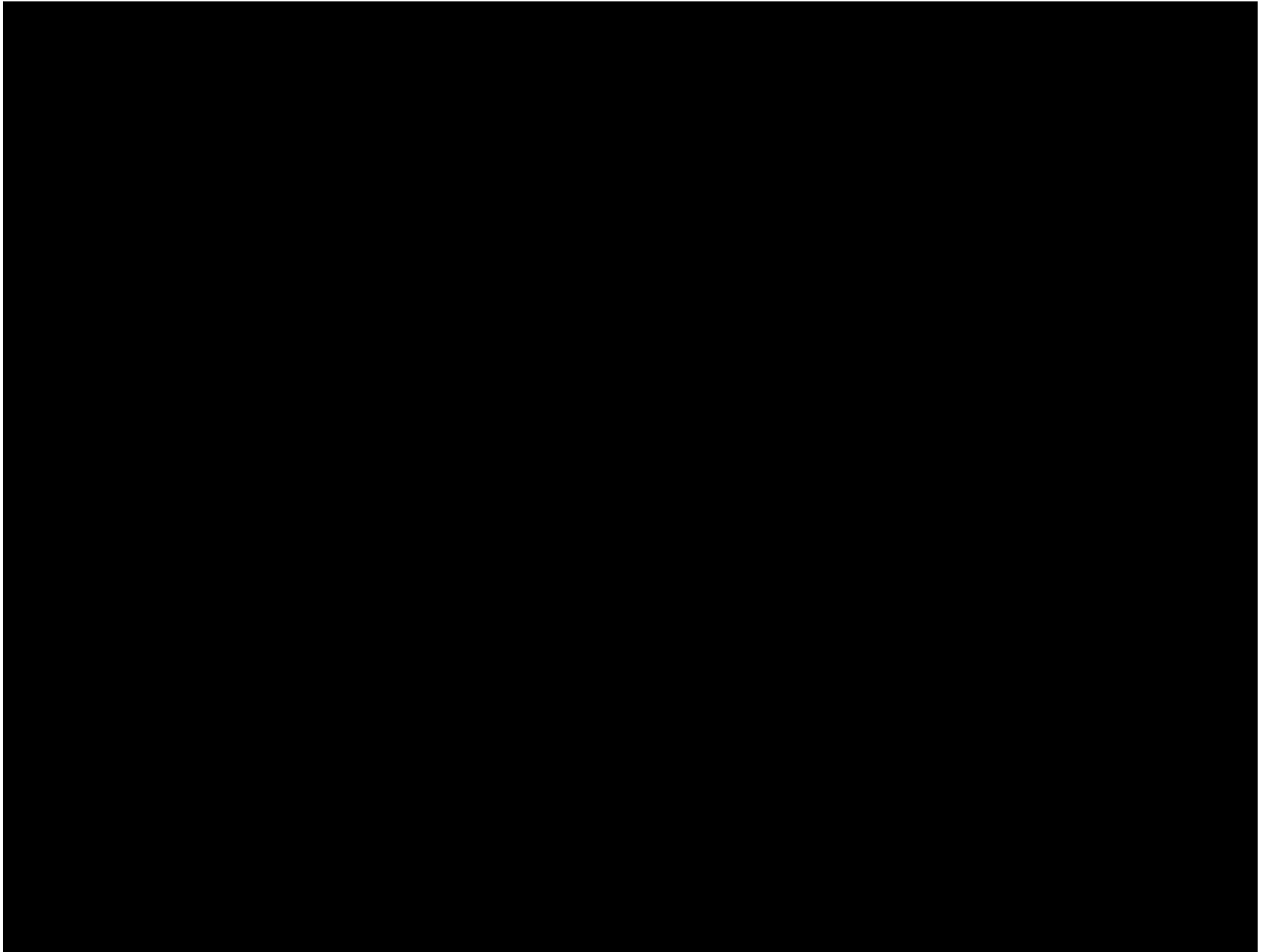


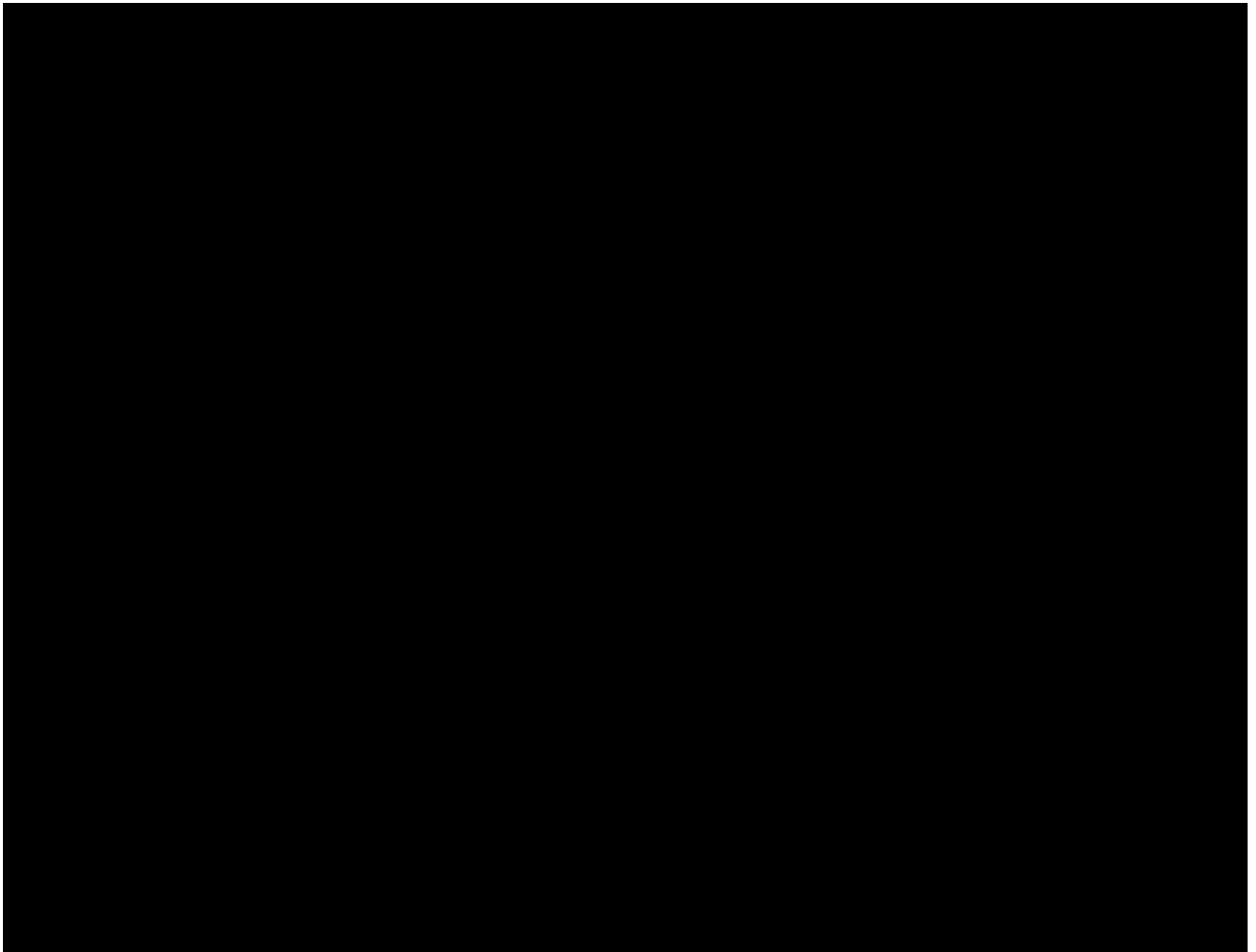


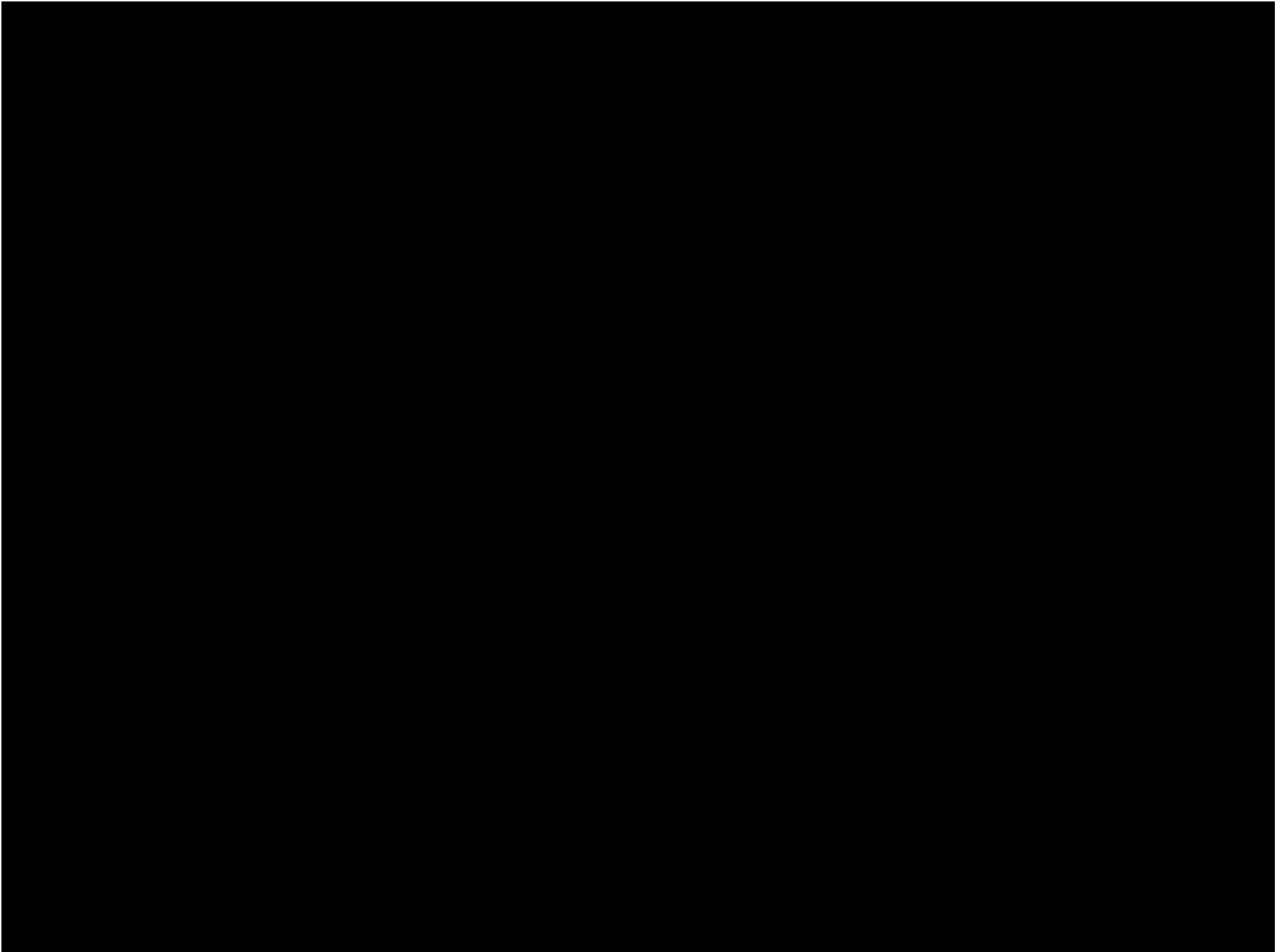


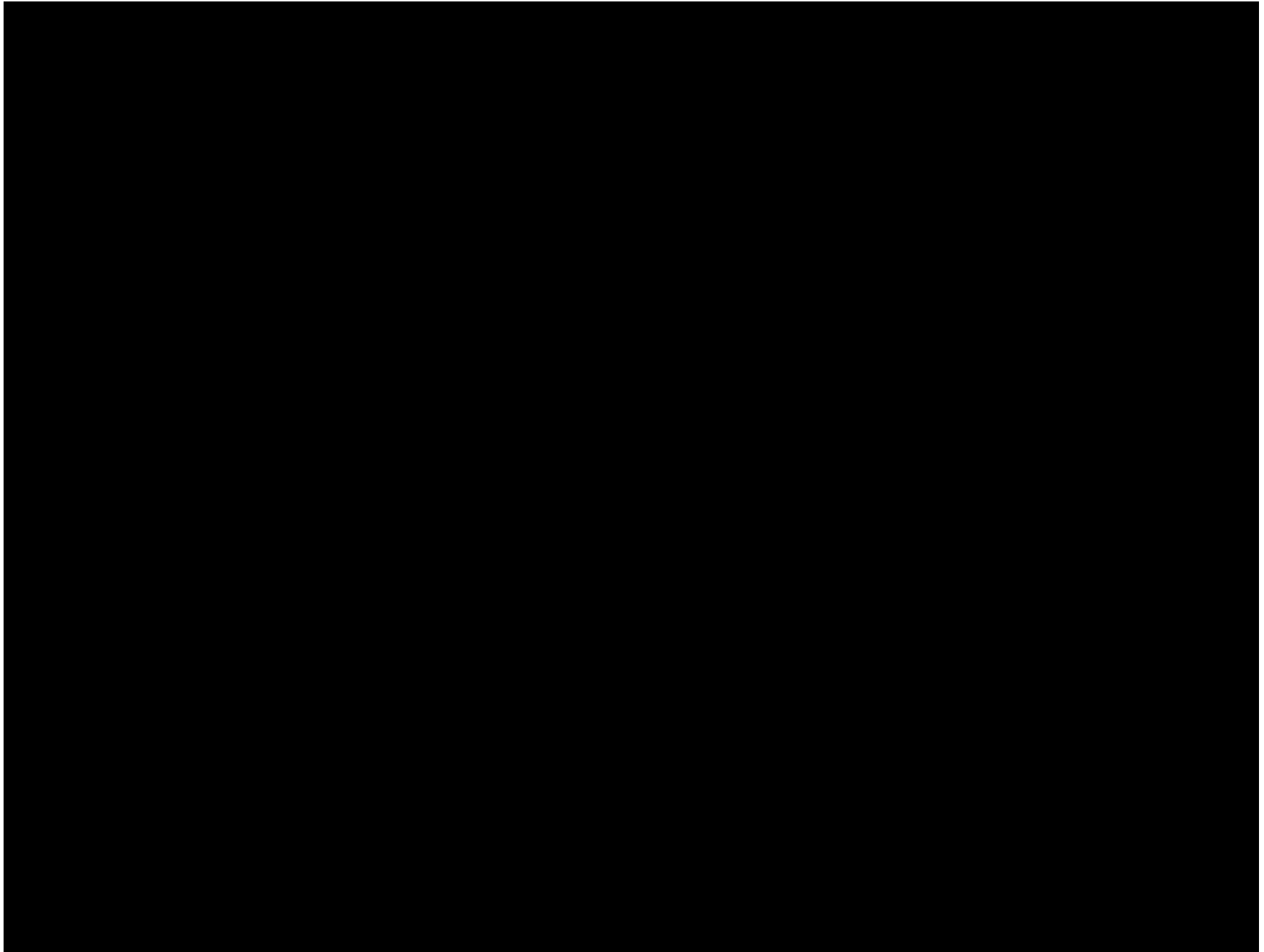


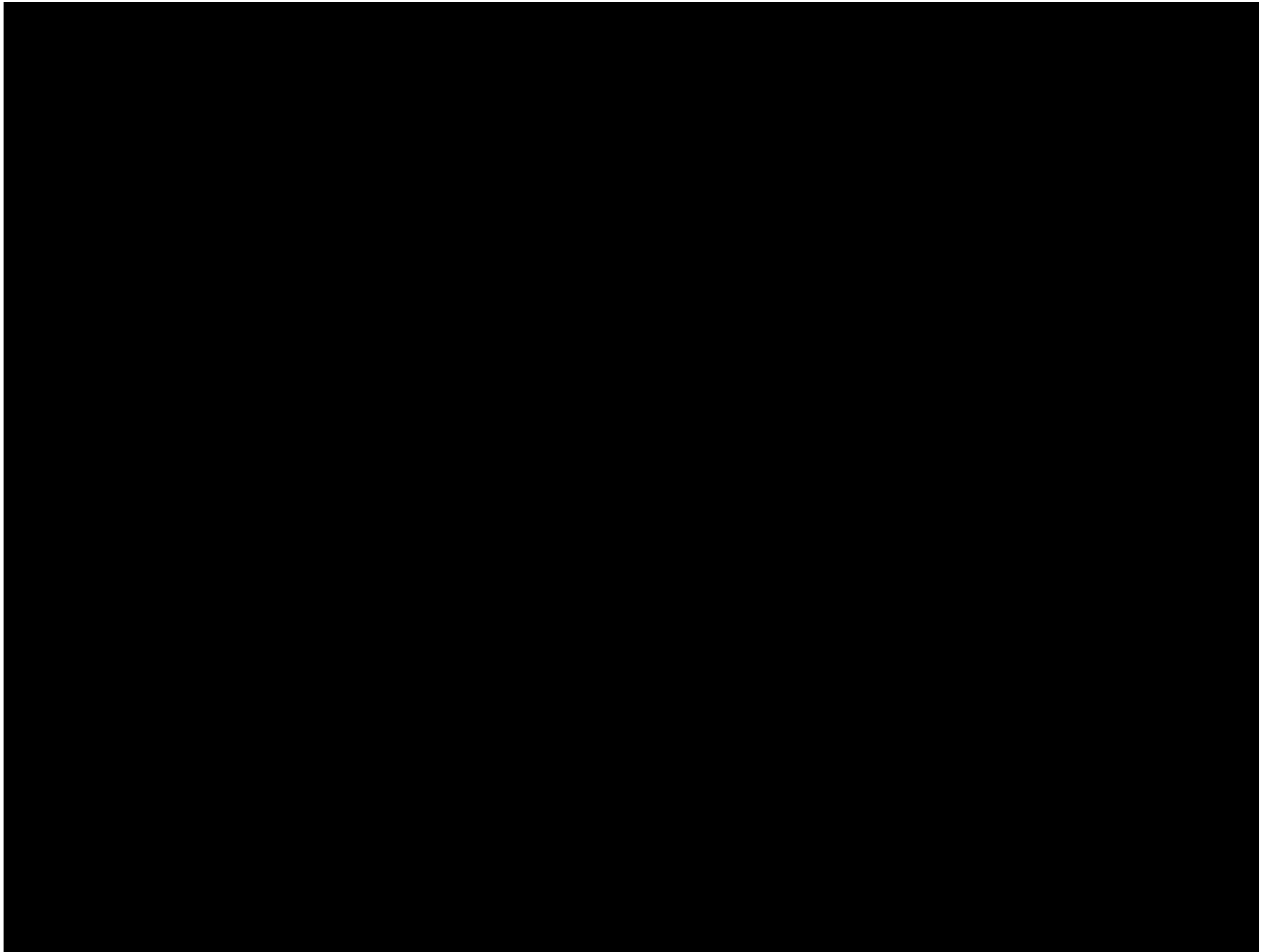


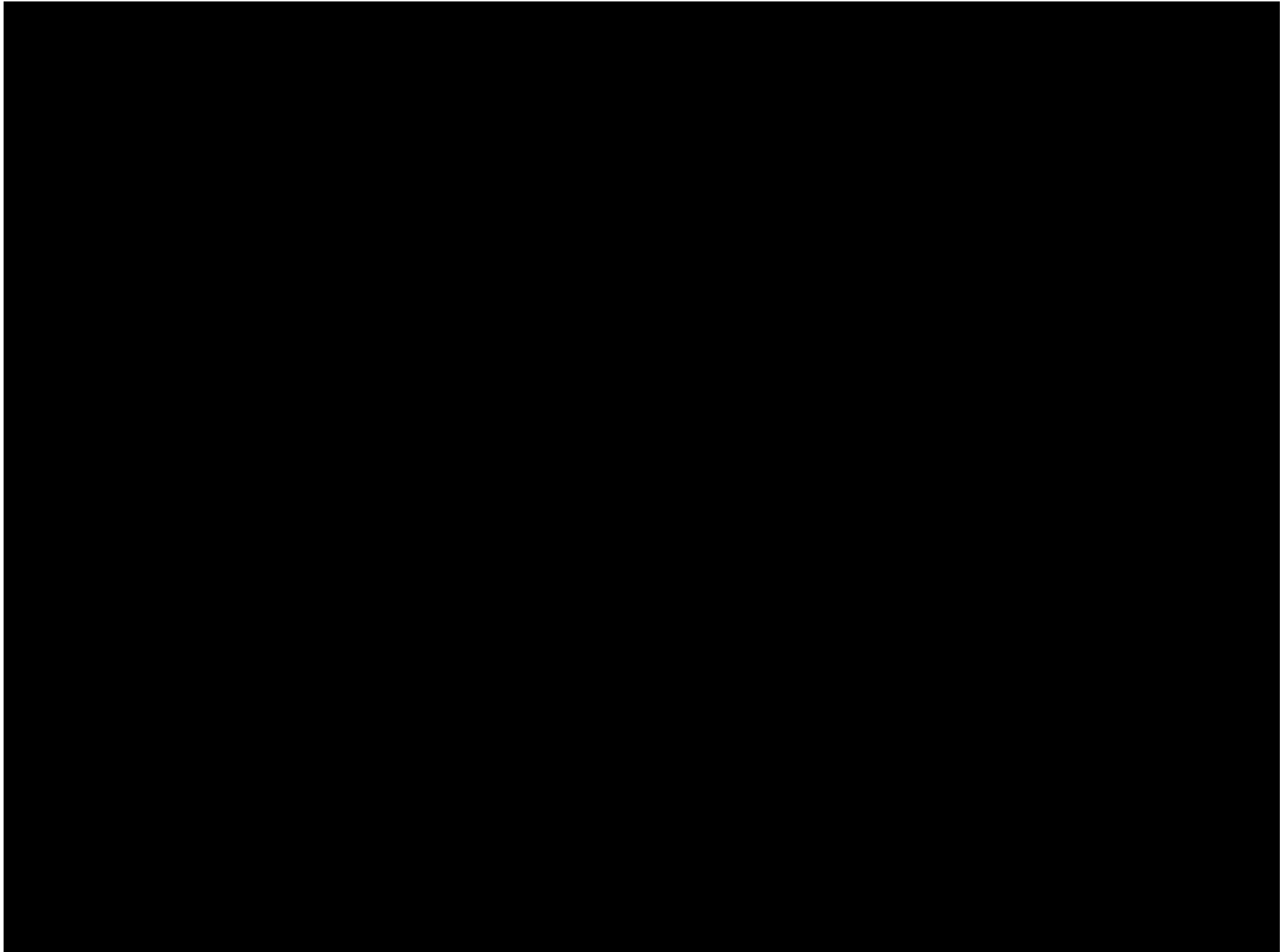


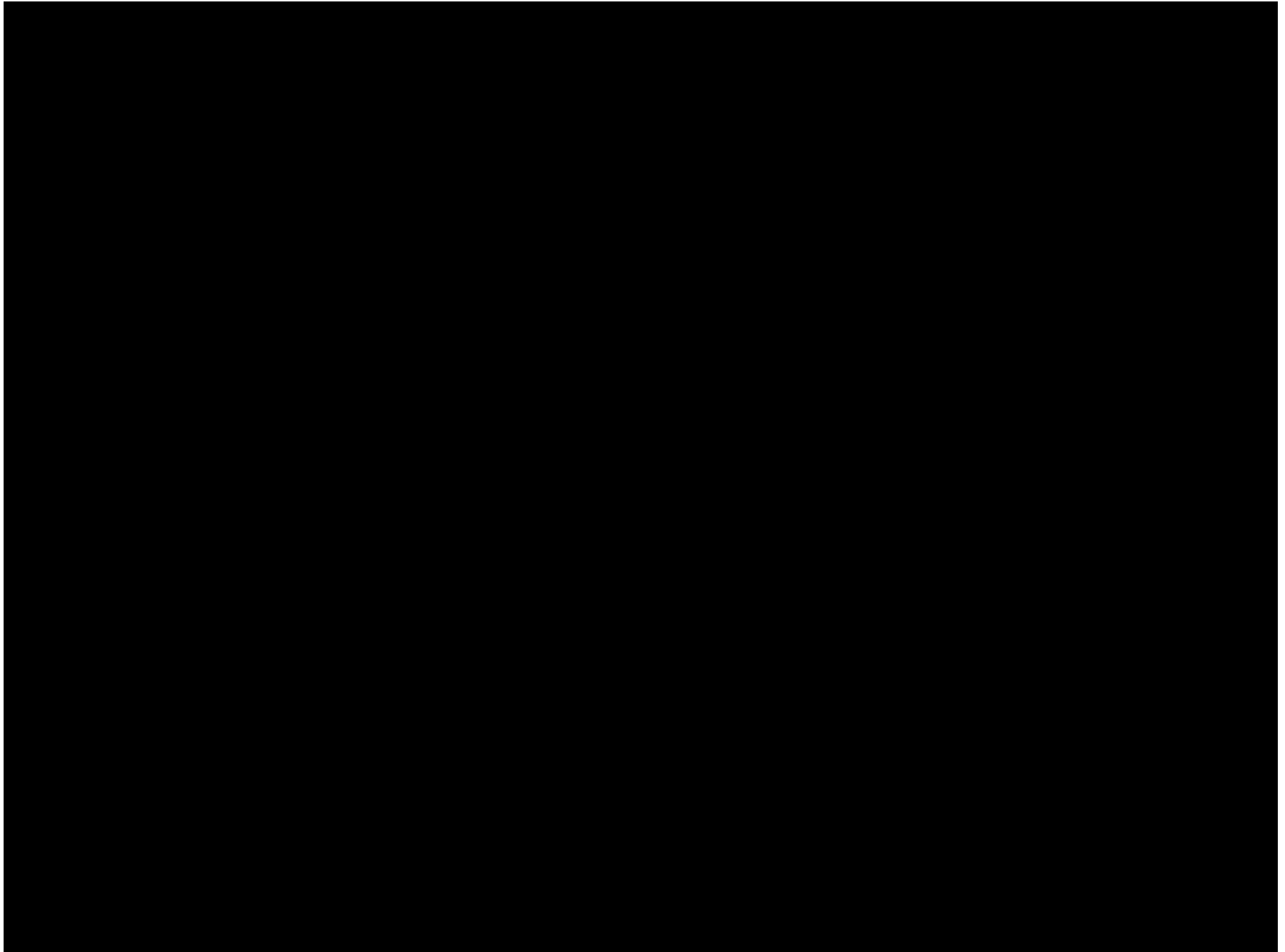


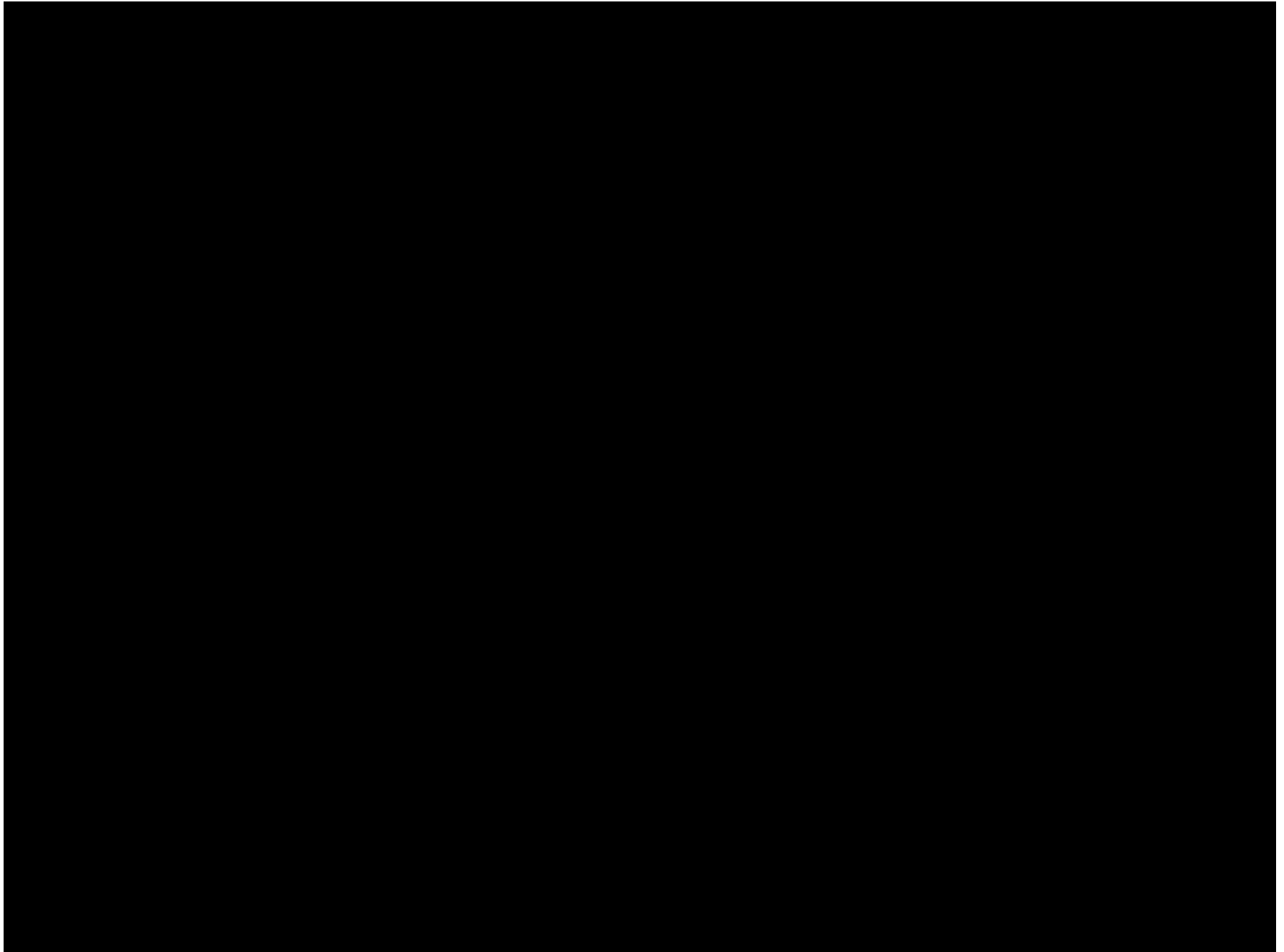


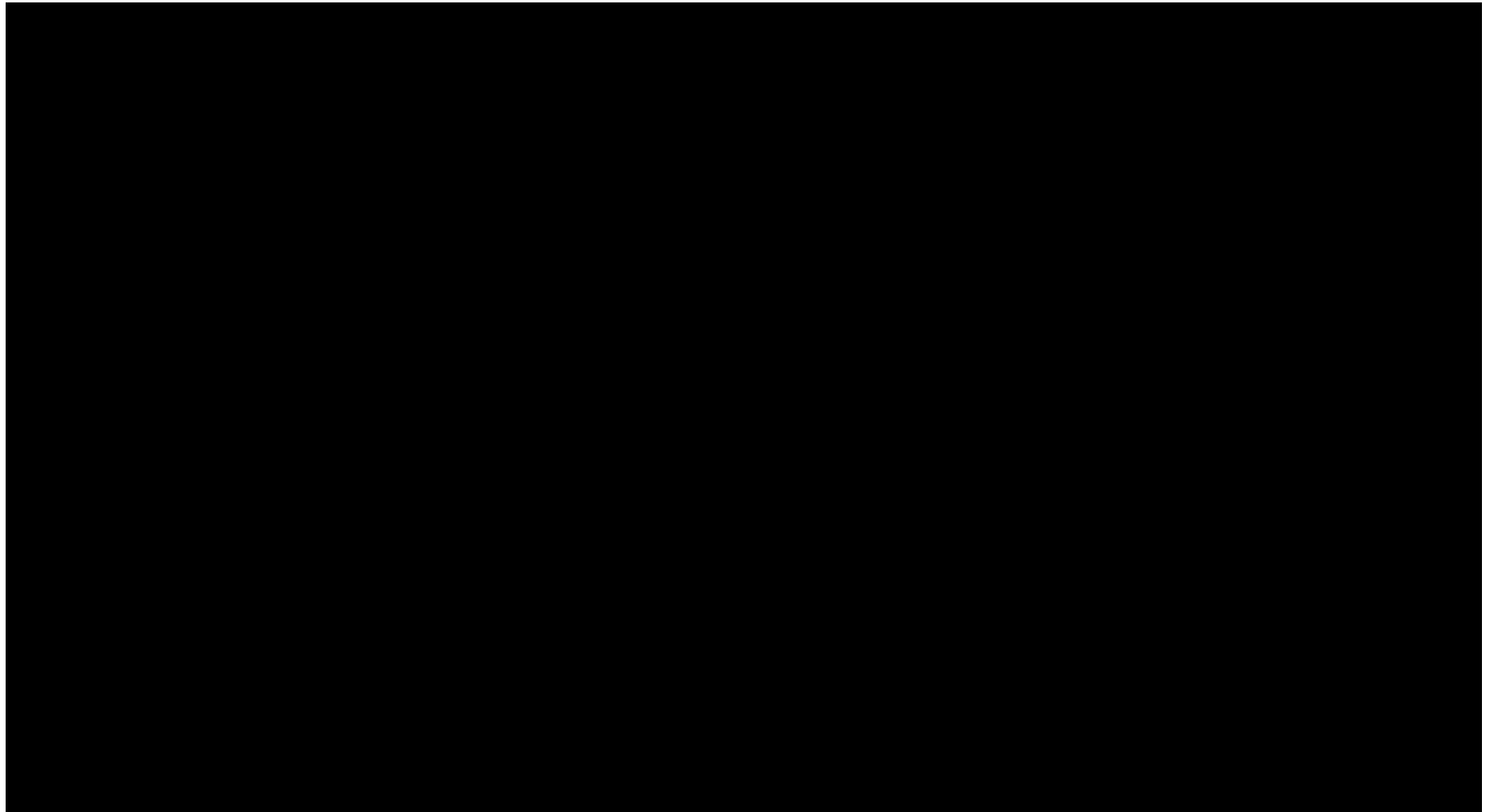




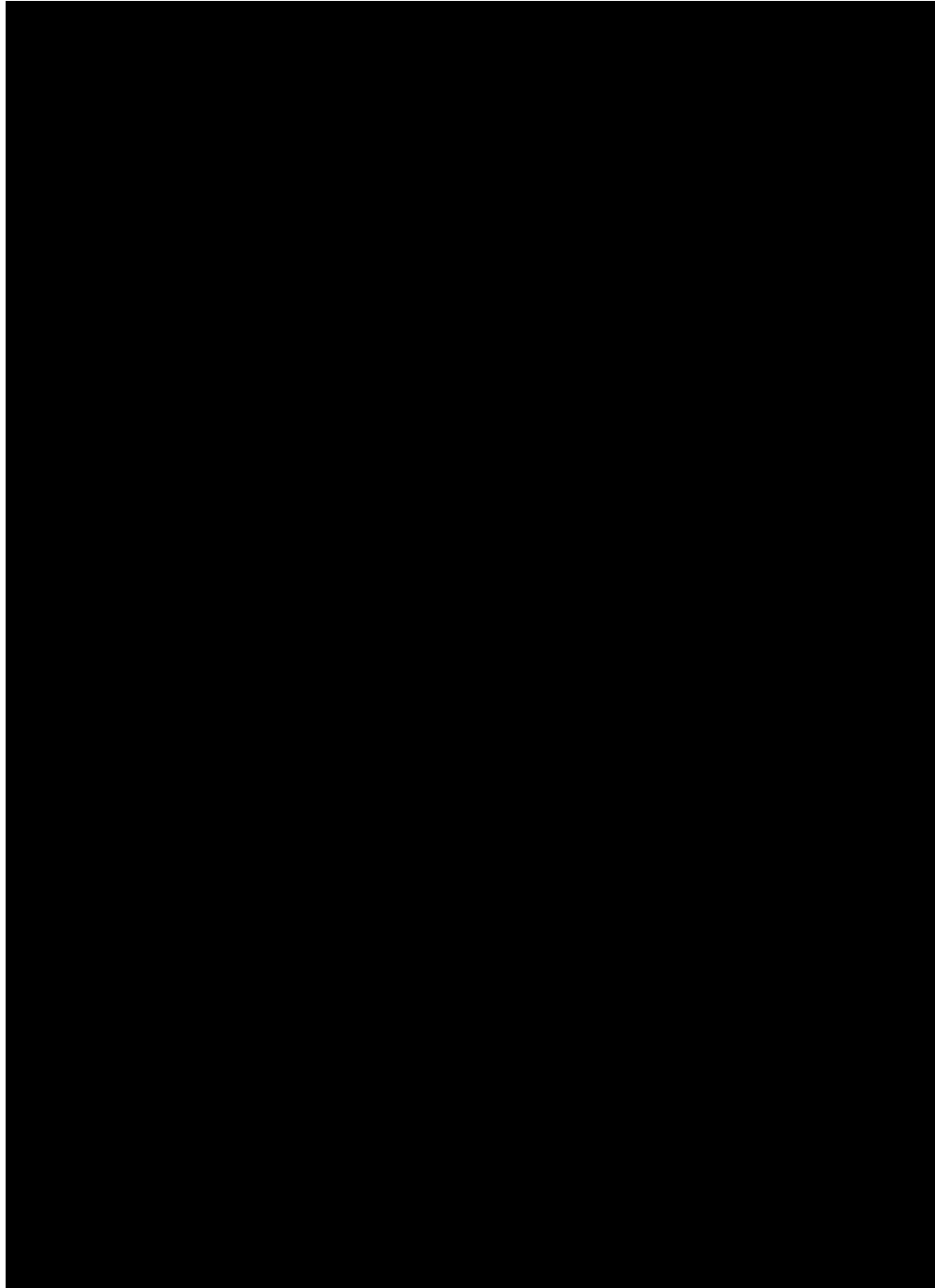








Schedule 7A



Schedule 8A

